

CRANSTON MARY B  
Form 4  
December 16, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CRANSTON MARY B

2. Issuer Name and Ticker or Trading Symbol  
GRAFTECH INTERNATIONAL LTD [GTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/16/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PARMA, OH 44130

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock                    | 12/16/2011                           |  | M                              | A   | \$ 4,200  | 10.7   | 4,200 D                                 |
| Common Stock                    | 12/16/2011                           |  | S                              | D   | \$ 4,200  | 13.2   | 0 D <sup>(1)</sup>                      |
| Common Stock                    |                                      |  |                                |   |   |  | 35,106 D                                |
| Common Stock                    |                                      |  |                                |   |   |  | 2,000 I By Self as Trustee for the Mary |

& Harold  
Cranston  
Family  
Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (right to buy)               | \$ 10.7  | 12/16/2011                           |  | M                              | 4,200   | (2) 01/01/2012(3)  | Common Stock  | 4,200                      |
| Stock Options (right to buy)               | \$ 10.77   |                                      |  |                                |   | (2) 03/01/2012(3)  | Common Stock  | 1,300                      |
| Stock Options (right to buy)               | \$ 5.15  |                                      |  |                                |   | (2) 01/14/2013(3)  | Common Stock  | 12,800                     |
| Stock Options (right to buy)               | \$ 13.37   |                                      |  |                                |   | (2) 01/15/2014(3)  | Common Stock  | 3,500                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CRANSTON MARY B  
C/O GRAFTECH INTERNATIONAL LTD. X  
12900 SNOW ROAD  
PARMA, OH 44130

## Signatures

/s/Lindon G. Robertson, Attorney-in-fact for Mary B.  
Cranston

12/16/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- In December 2010, Mary Cranston previously entered into a written Rule 10b5-1 sales plan covering stock options that otherwise would
- (1) expire January 1, 2012. Under the Rule 10b5-1 sales plan, these options were exercised automatically and the respective shares were sold automatically based on the stock price reaching a pre-set target price.
  - (2) All such options have fully vested and became exercisable.
  - (3) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from the date reporting person's directorship ends.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.