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GRAFTECH INTERNATIONAL LTD

Form 4

June 10, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Narwold, Karen G.

(Last) (First) (Middle)
c/o GrafTech International Ltd.
Brandywine West
1521 Concord Pike, Suite 301

(Street)

Wilmington, DE 19803

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

GrafTech International Ltd.
GTI

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

05/31/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

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

Vice President, General Counsel, Human Resources & Secretary

7. Individual or Joint/Group Filing (Check applicable line)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) ----- Code V | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares |
|--|---|--|--|--|---|--|
| Performance Option (right to buy) | \$7.60 | | | | 12/08/97 1/25/07 | Common Stock, par value \$.01 per share 1,746 |
| Time Option (right to buy) | \$35.00 | | | | (2) 2/8/06 | Common Stock, par value \$.01 per share 8,000 |
| Time Option (right to buy) | \$39.31 | | | | (3) 2/10/07 | Common Stock, par value \$.01 per share 2,000 |
| Time Option (right to buy) | \$37.60 | | | | 2/10/98 2/10/07 | Common Stock, par value \$.01 per share 10,000 |
| Time Option (right to buy) | \$17.06 | | | | (4) 9/29/08 | Common Stock, par value \$.01 per share 9,000 |
| Time Option (right to buy) | \$15.50 | | | | (5) 12/17/08 | Common Stock, par value \$.01 per share 36,000 |
| | | | | | | Common Stock, |

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| | | | | | |
|-------------------------------|---------|----------|----------|---|--------|
| Time Option (right to buy) | \$22.81 | (6) | 10/1/09 | par value \$.01 per share | 10,000 |
| ----- | | | | | |
| Time Option (right to buy) | \$14.00 | 2/28/05 | 2/28/10 | Common Stock, par value \$.01 per share | 20,000 |
| ----- | | | | | |
| Time Option (right to buy) | \$8.56 | 12/15/02 | 12/15/10 | Common Stock, par value \$.01 per share | 50,000 |
| ----- | | | | | |
| Time Option (right to buy) | \$8.85 | (7) | 9/25/11 | Common Stock, par value \$.01 per share | 57,500 |
| ----- | | | | | |

Explanation of Responses:

(1) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the UCAR Carbon Savings Plan.

(2) 2,000 of such options became exercisable on May 2, 1996 and 2,000 of such options became exercisable on August 28, 1997. In addition, the reporting person was granted 4,000 options which will vest upon the earlier of (i) the date on which the closing price of the Company's Common Stock has been at least \$50 per share for the previous 20 consecutive trading days or (ii) February 8, 2004.

(3) 500 of such options became exercisable on May 2, 1996 and 500 of such options became exercisable on August 28, 1997. In addition, the reporting person was granted 1,000 options which will vest upon the earlier of (i) the date on which the closing price of the Company's Common Stock has been at least \$50 per share for the previous 20 consecutive trading days or (ii) February 10, 2005.

(4) Of such options, 3,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.

(5) Of such options, 12,000 vested on each of May 21, 1999, July 14, 1999 and December 17, 1999.

(6) Of such options, 3,333 vested on October 1, 2000 and 6,667 will vest upon the earlier of (i) October 1, 2006 or (ii) as to 3,333 of such options, the date on which the closing price of the Company's Common Stock has been at least \$27.40 for 20 consecutive trading days and as to the remaining 3,334 of such options, the date on which the closing price of the Company's Common Stock has been at least \$31.90 for 20 consecutive trading days.

(7) Options were granted as part of an annual grant. Of such options, 12,500 vested on September 25, 2001 and 45,000 will vest on September 25, 2003.

(8) Of such shares, 8,250 will vest on each of January 1, 2003 and January 1, 2004, provided that the reporting person is still employed by the Company on those dates.

(9) As previously disclosed, management purchased these shares with loans from the Company under an employee compensation plan with the objective of achieving stock ownership guidelines for executive officers. The Board of Directors has determined that it would be in the best interests of the Company to terminate the plan and unwind the loans, and offered to accept surrender of these shares in repayment of the loans. All reporting officers currently meet or exceed stock ownership guidelines of the Company and have not otherwise sold

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Company stock. In the aggregate, the purchase and surrender does not result in a material profit or loss to the Company or any officer.

/s/ Karen G. Narwold

June 10, 2002

**Signature of Reporting Person
Karen G. Narwold

Date

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

Note: File three copies of this Form, one of which must be manually signed.

If space provided 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.

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SEC 1474(7-96)