

GRAFTECH INTERNATIONAL LTD
 Form 4
 June 02, 2006

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 *
 SHULAR CRAIG S

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO and President

(Last) (First) (Middle)
 C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/15/2006

PARMA, OH 44130
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock						19,310	D
Common Stock	05/15/2006		J	V	141	A \$ 6.15	28,050 I By Savings Plan. (1)
Common stock	05/31/2006		J	V	147	A \$ 5.9	28,197 I By Savings Plan. (2)
Common Stock						36,505	I By Compensation Deferral Plan.

(3)

Common
Stock

130,000 D (4)

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

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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)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 17.3125					(5) 09/29/2008		Common Stock	150,000
Time options (right to buy)	\$ 14					02/28/2005 02/28/2010		Common Stock	30,000
Time options (right to buy)	\$ 8.56					12/15/2002 12/15/2010		Common Stock	100,000
Time options (right to buy)	\$ 8.85					(6) 09/25/2011		Common Stock	87,000
Stock options (right to buy)	\$ 6.56					(7) 12/31/2008		Common Stock	600,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULAR CRAIG S C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130	X		CEO and President	

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Craig S. Shular
06/02/2006

**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).
- Represents the number of units attributable to the reporting person's participation through Company matching contributions in the
- (1) Company Stock Fund option of the UCAR Carbon Savings Plan. The 141 units reported in this transaction correspond to 135 shares of common stock at a price of \$6.43 per share.
- Represents the number of units attributable to the reporting person's participation through Company matching contributions in the
- (2) Company Stock Fund option of the UCAR Carbon Savings Plan. The 147 units reported in this transaction correspond to 141 shares of common stock at a price of \$6.17 per share.
- (3) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(f), under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.
- (4) Of such shares, granted on August 31, 2005 under the Company's Long Term Incentive Plan, one-third will vest on August 31 of each of 2006, 2007, and 2008.
- (5) Of such options, 50,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
- (6) Options were granted as part of an annual grant. Of such options, 15,000 vested on September 25, 2001 and 72,000 vested on September 25, 2003.
- (7) On November 30, 2005, the Company approved, under the terms of the Company's Long Term Incentive Plan, an accelerated vesting date for such options of November 30, 2005.

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.