GRAFTECH INTERNATIONAL LTD

Form 4 May 15, 2007

FORM 4

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

OMB APPROVAL OMB 3235-0287

Check this box if no longer subject to

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

Number: January 31, Expires:

2005

Section 16. Form 4 or Form 5 obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Ι

Issuer

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

Symbol

1(b).

Stock

Stock

Common

(Print or Type Responses)

BARNARD PETRUS J

1. Name and Address of Reporting Person *

				GRAFTECH INTERNATIONAL LTD [GTI]				(Chec	(Check all applicable)		
(Last) (First) (Middle) GRAFTECH INTERNATIONAL			3. Date of Earliest Transaction (Month/Day/Year)					Director 10% Owner X Officer (give title Other (specify below)			
LTD., 12900 SNOW ROAD				05/11/2007					President, Graphite Electrodes		
		(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
	PARMA, O	H 44130							Form filed by M Person	lore than One Re	porting
	(City)	(State)	(Zip)	Tabl	e I - Non-E	erivative S	Securi	ities Acqu	ired, Disposed of	, or Beneficial	ly Owned
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any		3. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4	sposed	of (D)	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)
	Common Stock								44,674	D (1)	
	Common Stock								50,000	D (2)	
	Common Stock	05/11/2007			M	60,000	A	\$ 6.56	60,000	D	
	Common	05/11/2007			S	60,000	D	\$ 13.38	0	D	

13.38

3,824

By

Savings

Plan (3)

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 5.46						04/01/2007	04/01/2015	Common Stock	100,000
Time options (right to buy)	\$ 17.06						<u>(4)</u>	09/29/2008	Common Stock	66,000
Time options (right to buy)	\$ 8.56						12/15/2002	12/10/2010	Common Stock	60,000
Time options (right to buy)	\$ 6.56	05/11/2007		M		60,000	<u>(5)</u>	12/31/2008	Common Stock	100,000
Time options (right to buy)	\$ 8.85						09/25/2003	09/25/2011	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

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BARNARD PETRUS J GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130

President, Graphite Electrodes

Signatures

/s/Petrus J. 05/15/2007 Barnard

**Signature of Date
Reporting Person

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).
- one-third of which vested on August 31, 2006. The remaining two-thirds will vest on each of August 31, 2007 and 2008. 5,326 of the 16,667 shares that vested on August 31, 2006 were sold by the issuer on behalf of the reporting person to pay withholding taxes due upon such vesting. Such shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.

Such shares are the remaining portion of 50,000 shares granted on August 31, 2005 under the Company's Long Term Incentive Plan,

- On October 23, 2006, the Company granted 50,000 restricted shares under the Company's Management Long Term Incentive Program, (2) all of which will cliff vest in February 2010, subject to accelerated vesting in equal thirds in February of each of 2008, 2009 and 2010, if certain performance targets are met.
- (3) Represents the number of units attributable to the reporting person's participation through Company matching contributions in the Company Stock Fund option of the UCAR Carbon Savings Plan.
- (4) Of such options, 22,000 vested on each of: May 21, 1999, July 14, 1999 and September 29, 1999.
- 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.

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