

GRAFTECH INTERNATIONAL LTD

Form 4

April 18, 2008

FORM 4

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

OMB APPROVAL

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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 *
**PRETORIUS HERMANUS
LAMBERTUS**

(Last) (First) (Middle)

**C/O GRAFTECH
INTERNATIONAL LTD., 12900
SNOW ROAD**

(Street)

PARMA, OH 44130

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/16/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President, President / of Engineered Solutions

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 | | |
| Common Stock | | | | | 17,836 | D ⁽¹⁾ | |
| Common Stock | | | | | 17,585 | D ⁽²⁾ | |
| Common Stock | | | | | 1,661 | I | By Savings Plan ⁽³⁾ |
| Common Stock | | | | | 1,212 | I | By Compensation Deferral Plan |

(4)

| | | | | | | | |
|--------------|------------|--|---|--------|---|----------|--------------------|
| Common Stock | | | | | | 12,000 | D ⁽⁵⁾ |
| Common Stock | 04/16/2008 | | M | 10,000 | A | \$ 17.06 | 10,000 D |
| Common Stock | 04/16/2008 | | S | 10,000 | D | \$ 19.10 | 0 D ⁽⁶⁾ |
| Common Stock | 04/16/2008 | | M | 9,100 | A | \$ 6.56 | 9,100 D |
| Common Stock | 04/16/2008 | | S | 9,100 | D | \$ 19.00 | 0 D ⁽⁶⁾ |

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Time options (right to buy) | \$ 17.06 | 04/16/2008 | | M | 10,000 | ⁽⁷⁾ 09/29/2008 | Common Stock | 10,000 |
| Time options (right to buy) | \$ 14 | | | | | ⁽⁷⁾ 02/28/2010 | Common Stock | 10,000 |
| Time options (right to buy) | \$ 8.56 | | | | | ⁽⁷⁾ 12/15/2010 | Common Stock | 2,500 |
| Time options | \$ 8.85 | | | | | ⁽⁷⁾ 09/25/2011 | Common Stock | 10,000 |

(right to buy)

Time

| | | | | | | | | |
|------------------------|---------|------------|---|-------|-----|------------|--------------|-------|
| options (right to buy) | \$ 6.56 | 04/16/2008 | M | 9,100 | (7) | 12/31/2008 | Common Stock | 9,100 |
|------------------------|---------|------------|---|-------|-----|------------|--------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| PRETORIUS HERMANUS LAMBERTUS C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130 | | | Vice President, President | of Engineered Solutions |

Signatures

/s/Gary R. Whitaker, Attorney in Fact for Hermanus L. Pretorius

04/18/2008

__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).

(1) On August 31, 2005, the Company granted 20,000 restricted shares, valued at the then current market price of \$5.94 per share, under the Company's Long Term Incentive Plan, one-third of which vested on August 31, 2006, one-third of which vested on August 31, 2007, and one-third of which will vest on August 31, 2008. The holdings are net of shares previously sold to cover withholding taxes.

(2) On October 23, 2006, the Company granted 20,000 restricted shares under the Company's Management Long Term Incentive Program, 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. The holdings are net of shares previously sold to cover withholding taxes. Such shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.

(3) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Savings Plan.

(4) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(c), under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.

(5) On October 4, 2007, the Company granted 12,000 restricted shares under the Company's Management Long Term Incentive Program. One-third of the restricted shares shall vest on each of February 27, 2009, February 26, 2010, and February 28, 2011, but only if certain performance targets are met.

(6) These shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.

(7) All such options have fully vested.

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