

GRAFTECH INTERNATIONAL LTD

Form 424B3

May 28, 2004

Prospectus Supplement No. 2 dated May 27, 2004

(To Prospectus dated May 7, 2004)

Filed pursuant to Rule 424(b)(3)

Registration No. 333-114652

GrafTech International Ltd.
1 5/8% Convertible Senior Debentures
and
Common Stock Issuable Upon Conversion of the Debentures

The prospectus dated May 7, 2004, relating to the resale by certain holders of up to \$225,000,000 aggregate principal amount of our 1 5/8% Convertible Senior Debentures and shares of our common stock issuable upon conversion thereof, is hereby supplemented to include additional security holders, or update information on security holders previously listed, in the table set forth under Selling Security Holders beginning on page 33 of the prospectus.

Name	Securities Beneficially Owned and Offered Hereby(a)(b)		Percentage of Outstanding Securities	
	Principal Amount of Debentures(j)	Shares of Common Stock (c)	Principal Amount of Debentures (d)	Shares of Common Stock (e)
AK Steel Master Pension	\$ 450,000	27,141	*	*
Canyon Capital Arbitrage Master Fund, Ltd.(h)	4,050,000	244,270	1.80%	*
Canyon Value Realization Fund (Cayman), Ltd.(RMF)(h)	5,535,000	333,836	2.46%	*
Canyon Value Realization Fund, L.P.(h)	2,025,000	122,135	*	*
Canyon Value Realization MAC 18, Ltd.(RMF)(h)	810,000	48,854	*	*
Citigroup Global Markets Inc.(f)(k)	2,000,000	120,627	*	*
Dodeca Fund, L.P.	1,440,000	86,852	*	*
Inflective Convertible Opportunity Fund I, L.P.	60,000	3,619	*	*
J.P. Morgan Securities Inc.(f)(l)	7,463,000	450,120	3.32%	*
KBC Financial Products USA Inc.(f)	600,000	36,188	*	*
Pacific Life Insurance Company	250,000	15,078	*	*
Pioneer High Yield Fund(h)(m)	104,395,000	6,296,438	46.40%	6.05%
Quattro Fund Ltd.	13,500,000	814,234	6.00%	*
Quattro Multi Strategy Master Fund LP	750,000	45,235	*	*
Sage Capital Management, LLC	100,000	6,031	*	*
Sherman Fairchild Foundation	50,000	3,016	*	*
Zurich Institutional Benchmarks Management Fund c/o Quattro Fund	750,000	45,235	*	*

* Less than 1%.

- (a) Since the selling security holders may offer all or some of their Debentures or shares of our common stock issued upon conversion thereof pursuant to the prospectus (as supplemented), we have assumed for purposes of this table that the selling security holders will sell all of their Debentures and shares of our common stock issued upon conversion thereof pursuant to the prospectus (as supplemented).
- (b) Each selling security holder has informed us that it does not beneficially own any Debentures or shares of our common stock other than those listed in this table. We have also assumed, for purposes of this table, that transferees, pledges, donees or successors of each such holder will not beneficially own any Debentures or shares of our common stock other than those listed in this table.
- (c) Assumes conversion of all of the selling security holder's Debentures at an initial conversion rate of 60.3136 shares of our common stock per \$1,000 principal amount of Debentures. This conversion rate is subject to adjustment as described under Description of Debentures Conversion Rate Adjustments in the prospectus. As a result, the number of shares of our common stock issuable upon

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conversion may increase or decrease in the future. Fractional shares will not be issued upon conversion. Payment of cash will be made instead of issuance of fractional shares, if any.

- (d) Based on \$225,000,000 aggregate principal amount of Debentures outstanding as of April 19, 2004.

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- (e) Based on 97,744,329 shares of our common stock outstanding as of March 31, 2004. In calculating this percentage for a particular holder, we treated as outstanding the number of shares of our common stock issuable upon conversion of that particular holder's Debentures, and did not assume conversion of any other holder's Debentures. In calculating the total
- (f) This selling security holder has informed us that it is a broker-dealer.
- (h) This selling security holder has informed us that it is affiliated with a broker-dealer.
- (j) The total principal amount of Debentures held by selling security holders listed in the prospectus and this prospectus supplement is more than \$225,000,000 because certain of the selling security holders may have transferred Debentures pursuant to Rule 144A or otherwise reduced their position prior to selling their Debentures under the prospectus (as supplemented). The maximum principal amount of Debentures that may be sold under this prospectus will not exceed \$225,000,000.
- (k) Includes \$1,500,000 aggregate principal amount of Debentures previously included in this table.
- (l) J.P. Morgan Securities Inc. was an initial purchaser in our private offering of the Debentures in January 2004 and in our private offerings of the Senior Notes in February and May 2002. J.P. Morgan Securities Inc. was also an underwriter in our public offerings of common stock in July 2001 and October 2003.
- (m) Includes \$99,395,000 aggregate principal amount of Debentures previously included in this table.

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