

GRAFTECH INTERNATIONAL LTD
 Form 4
 November 10, 2004

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 *
 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/09/2004

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

C/O GRAFTECH INTERNATIONAL LTD., 1521 CONCORD PIKE, SUITE 301

(Street)

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

WILMINGTON,, DE 19803

(City) (State) (Zip)

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						D	
Common Stock						I	By Savings Plan. <u>(1)</u>
Common Stock	11/09/2004		I	9,381	A \$ 10.66	I	By Compensation Deferral Plan. <u>(2)</u>

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.

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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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 17.3125					<u>(3)</u>	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					<u>(4)</u>	09/25/2011	Common Stock	87,000
Stock options (right to buy)	\$ 6.56					<u>(5)</u>	12/31/2008	Common Stock	600,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X		CEO and President	

SHULAR CRAIG S
C/O GRAFTECH INTERNATIONAL LTD.
1521 CONCORD PIKE, SUITE 301
WILMINGTON,, DE 19803

Signatures

Karen G. Narwold, Attorney-in-fact for Craig S.
Shular

11/10/2004

__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) 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.
Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(f), under the
- (2) Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities. The 9,381 units reported in this transaction correspond to 11,429 shares of Common Stock at a price of \$8.75 per share.
- (3) Of such options, 50,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
- (4) 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.
Such options will vest on July 31, 2008 or earlier on March 31, 2006 if certain cash flow performance targets are achieved in each of
- (5) 2003, 2004 and 2005 under the Company's Long Term Incentive Plan. For each year that such targets are achieved, one-third of the options granted will vest on March 31, 2006. If not previously exercised, these options will expire on December 31, 2008.

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.