

GRAFTECH INTERNATIONAL LTD  
 Form 4  
 May 02, 2006

**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 \*  
 NARWOLD KAREN G

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)  
 VP, Gen. Couns., HR and Sec.

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

3. Date of Earliest Transaction (Month/Day/Year)  
 04/13/2006

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						10,824	D			
Common Stock	04/13/2006		J	V	76	A	\$ 5.77	5,213	I	By Savings Plan. <sup>(1)</sup>
Common Stock	04/28/2006		J	V	68	A	\$ 6.46	5,281	I	By Savings Plan <sup>(2)</sup>
Common Stock								4,780	I	By Compensation Deferral Plan.

(3)

Common  
Stock

16,667 D (4)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance option (right to buy)	\$ 7.6					12/08/1997	01/25/2007	Common Stock	1,746
Time options (right to buy)	\$ 39.31					(5)	02/10/2007	Common Stock	2,000
Time options (right to buy)	\$ 37.6					02/10/1998	02/10/2007	Common Stock	10,000
Time options (right to buy)	\$ 17.06					(6)	09/29/2008	Common Stock	9,000
Time options (right to buy)	\$ 15.5					(7)	12/17/2008	Common Stock	36,000
Time options (right to buy)	\$ 22.81					(8)	10/01/2009	Common Stock	10,000
Time options (right to buy)	\$ 14					02/28/2005	02/28/2010	Common Stock	20,000
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	50,000
Time options (right to buy)	\$ 8.85					(9)	09/25/2011	Common Stock	57,500
	\$ 6.56					(10)	12/31/2008		200,000

