

GRAFTECH INTERNATIONAL LTD

Form 4

February 27, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Playford, Gilbert E. (Last) (First) (Middle)			GrafTech International Ltd. (GTI)				<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)		
c/o GrafTech International Ltd. 1521 Concord Pike, Suite 301 (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year		7. Individual or Joint/Group Filing (Check Applicable Line)		
Wilmington, DE 19803 (City) (State) (Zip)					2/25/2003		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	2/25/03		P		25,000	A	\$3.04		D
Common Stock	2/25/03		P		6,800	A	\$3.05		D
Common Stock	2/25/03		P		600	A	\$3.10	120,600	D
Common Stock								100,000 ⁽¹⁾	D
Common Stock								32,714	I
Common Stock								12,528	I
Common Stock								1,200	I
									By Compensation Deferral Plan. ⁽²⁾
									By Savings Plan. ⁽³⁾
									By Spouse. The reporting person disclaims beneficial ownership of these securities.

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Time options (right to buy)	\$30.5891							(4)	01/25/07	Common Stock	300,000	300,000	D		
Time options (right to buy)	\$17.0625							(5)	09/28/08	Common Stock	300,000	300,000	D		
Time options (right to buy)	\$8.56								12/15/02	12/15/10	Common Stock	300,000	300,000	D	
Time options (right to buy)	\$8.85							(6)	9/25/11	Common Stock	274,000	274,000	D		

Explanation of Responses:

(1) Of such shares, (a) 70,000 will vest on June 30, 2003 and (b) 30,000 will vest on December 31, 2004, provided that the reporting person is still employed by GrafTech on those dates.

(2) Represents obligations attributable to the reporting person's participation through automatic payroll deductions whose value is based on on the Common Stock under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.

(3) Represents the number of units attributable to the reporting person's participation through automatic payroll deductions in the Company Stock Fund option of the UCAR Carbon Savings Plan. The amount of units reported is given as of the last business day of the month preceding the transaction(s) reported in this filing.

(4) 200,000 of such options became exercisable on June 22, 2000 and 100,000 of such options became exercisable on June 22, 2001.

(5) Of such options, 100,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.

(6) Options were granted as part of an annual grant. Of such options, 41,000 vested on September 25, 2001 and 233,000 will vest on September 25, 2003.

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By: /s/ **Karen G. Narwold**

February 27, 2003

**Karen G. Narwold, Attorney-in-fact for Gilbert E.
Playford**

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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