

GRAFTECH INTERNATIONAL LTD

Form 4

March 04, 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).

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response. . .0.5

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* Mason, Scott C. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol GrafTech International Ltd. (GTI)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <u>Other (specify below)</u> President, Graphite Power Systems		
c/o UCAR Carbon Company Inc. P.O. Box 6116			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 02/28/2003		
(Street) Cleveland,, OH 44101			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

1. Title of Security (Instr. 3)			2. Trans-action Date (Month/ Day/ Year)		2A. Deemed Execution Date, if any (Month/Day/ Year)		3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4)		6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Code	V	Amount	(A) or (D)	Price												
Common Stock												16,753		D		
Common Stock			2/14/03				J V		136 A \$3.86					I		By Savings Plan. ⁽¹⁾
Common Stock			2/28/03				J V		154 A \$3.40			542		I		By Savings Plan. ⁽²⁾

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	2. Conver-sion or	3. Trans-	3A. Deemed	4. Trans-	5. Number	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	Action Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Action Code (Instr. 8)	of Derivative Securities			Date (Month/Day/Year)	Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
					Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	Code	V		(A)	(D)				
Time options (right to buy)	\$13.19							(3)	9/29/08	Common Stock	150,000	150,000	D	
Time options (right to buy)	\$8.56							12/15/02	12/15/10	Common Stock	80,000	80,000	D	
Time options (right to buy)	\$8.85							(4)	9/25/11	Common Stock	87,000	87,000	D	

Explanation of Responses:

- (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.
- (2) See footnote 1.
- (3) 50,000 of such options vested on April 3, 2001. 100,000 of such options will vest on April 3, 2007; however, 50,000 unvested shares will vest on each of the dates, if any, on which the closing price of the Company's common stock has been at least \$15.85 per share and \$18.50 per share for at least 20 consecutive trading days.
- (4) Options were granted as part of an annual grant. Of such options, 15,000 vested on September 25, 2001 and 72,000 will vest on September 25, 2003.

By: /s/ **Karen G. Narwold** **March 4, 2003**
Karen G. Narwold, Attorney-in-fact for Scott C. Mason Date
Mason
 **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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