

GRAFTECH INTERNATIONAL LTD

Form 4

May 15, 2007

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 *
BARNARD PETRUS J

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)
05/11/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President, Graphite Electrodes

GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD

(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

PARMA, OH 44130

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock					44,674	D ⁽¹⁾	
Common Stock					50,000	D ⁽²⁾	
Common Stock	05/11/2007		M		60,000	A	\$ 6.56
Common Stock	05/11/2007		S		60,000	D	\$ 13.38
Common Stock					3,824	I	
							By Savings

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

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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
Time options (right to buy)	\$ 5.46					04/01/2007	04/01/2015	Common Stock	100,000
Time options (right to buy)	\$ 17.06					⁽⁴⁾	09/29/2008	Common Stock	66,000
Time options (right to buy)	\$ 8.56					12/15/2002	12/10/2010	Common Stock	60,000
Time options (right to buy)	\$ 6.56	05/11/2007		M	60,000	⁽⁵⁾	12/31/2008	Common Stock	100,000
Time options (right to buy)	\$ 8.85					09/25/2003	09/25/2011	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BARNARD PETRUS J
GRAFTECH INTERNATIONAL LTD.
12900 SNOW ROAD
PARMA, OH 44130

President, Graphite Electrodes

Signatures

/s/Petrus J.

05/15/2007

Barnard

**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) Such shares are the remaining portion of 50,000 shares granted on August 31, 2005 under the Company's Long Term Incentive Plan, one-third of which vested on August 31, 2006. The remaining two-thirds will vest on each of August 31, 2007 and 2008. 5,326 of the 16,667 shares that vested on August 31, 2006 were sold by the issuer on behalf of the reporting person to pay withholding taxes due upon such vesting. Such shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.

(2) On October 23, 2006, the Company granted 50,000 restricted shares under the Company's Management Long Term Incentive Program, all of which will cliff vest in February 2010, subject to accelerated vesting in equal thirds in February of each of 2008, 2009 and 2010, if certain performance targets are met.

(3) 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.

(4) Of such options, 22,000 vested on each of: May 21, 1999, July 14, 1999 and September 29, 1999.

(5) On November 30, 2005, the Company approved, under the terms of the Company's Long Term Incentive Plan, an accelerated vesting date for such options of November 30, 2005.

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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