

BARNARD PETRUS J
 Form 4
 March 05, 2009

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 VP, Pres. Industrial Materials

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

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2009

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	03/03/2009		S	D	\$ 6,653	43,347	D ⁽¹⁾
Common Stock	03/03/2009		S	D	\$ 2,949	21,051	D ⁽²⁾
Common Stock						30,000	D ⁽³⁾
Common Stock						38,437	D
						5,172	I

Common Stock						By Savings Plan ⁽⁴⁾
Common Stock	1,467	I				By Compensation Deferral Plan ⁽⁵⁾

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)	8. Price or Value 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					⁽⁶⁾	04/01/2015	Common Stock	100,000
Time options (right to buy)	\$ 8.56					⁽⁶⁾	12/10/2010	Common Stock	60,000
Time options (right to buy)	\$ 8.85					⁽⁶⁾	09/25/2011	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
VP, Pres. Industrial Materials

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

Signatures

/s/Craig S. Shular, Attorney-in-Fact for Petrus J.
Barnard

03/05/2009

__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) This transaction is to report the satisfaction of income tax withholding obligations. 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. One-third of such shares vested in February 2008. 6,653 of the 16,666 shares that vested in February 2009 were sold pursuant to a trading plan established under Rule 10b5-1 to cover withholding taxes due upon vesting. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

(2) This transaction is to report the satisfaction of income tax withholding obligations. On October 4, 2007, the Company granted 24,000 restricted shares under the Company's Management Long Term Incentive Program. One-third of the Restricted Shares shall vest on each of February 27, 2009, February 26, 2010 and February 28, 2011, but only if certain performance targets are met. 2,949 of the 8,000 shares that vested in February 27, 2009 were sold pursuant to a trading plan established under Rule 10b5-1 to cover withholding taxes due upon vesting. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

(3) On December 15, 2008, the Company granted 30,000 performance shares under the Company's Management Long Term Incentive Program, which represent the right to receive shares contingent upon the achievement of one or more performance measures. Shares that are earned upon the attainment of applicable performance targets shall vest on February 29, 2012. The ultimate number of shares is subject to adjustment based on actual performance.

(4) Represents the number of shares attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Savings Plan.

(5) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(c), under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.

(6) All such options have fully vested.

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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