

Edgar Filing: GRAFTECH INTERNATIONAL LTD - Form 4

GRAFTECH INTERNATIONAL LTD

Form 4

June 10, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Playford	Gilbert	E.
-----	-----	-----
(Last)	(First)	(Middle)
c/o GrafTech International Ltd.		
1521 Concord Pike		
Suite 301		

(Street)		
Wilmington	DE	19803
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

GrafTech International Ltd.
GTI

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

05/31/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

Chairman and Chief Executive Officer

7. Individual or Joint/Group Filing (Check applicable line)

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[X] 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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
		Code	V	Amount	(A) or (D)	
Common Stock	5/14/02	D(9)		104,516	D	\$14.05
Common Stock						
Common Stock	5/15/02	A		189	A	\$13.45
Common Stock						
Common Stock						
Common Stock	5/15/02	A		55	A	\$13.27

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).

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Title
Time Options (right to buy)	\$30.5891				(4) 01/25/07	Common Stock par value \$.01 per share 300,000
Time Options (right to buy)	\$17.0625				(5) 09/28/08	Common Stock par value \$.01 per share 300,000
Time Options (right to buy)	\$8.56				12/15/02 12/15/10	Common Stock par value \$.01 per share 300,000
Time Options (right to buy)	\$8.85				(6) 9/25/11	Common Stock par value \$.01 per share 274,000

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 UCAR on those dates.

(2) Represents the number of units attributable to the reporting person's

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participation in the Company Discount Stock Fund option of the UCAR Carbon Savings Program.

(3) Represents obligations whose value is based on the Common Stock. The reporting person disclaims any beneficial ownership of these securities.

(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.

(7) Of such shares, 27,000 will vest on each of January 1, 2003 and January 1, 2004, provided that the reporting person is still employed by the Company on those dates.

(8) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the UCAR Carbon Savings Plan.

(9) As previously disclosed, management purchased these shares with loans from the Company under an employee compensation plan with the objective of achieving stock ownership guidelines for executive officers. The Board of Directors has determined that it would be in the best interests of the Company to terminate the plan and unwind the loans, and offered to accept surrender of these shares in repayment of the loans. All reporting officers currently meet or exceed stock ownership guidelines of the Company and have not otherwise sold Company stock. In the aggregate, the purchase and surrender does not result in a material profit or loss to the Company or any officer.

/s/ Karen G. Narwold

June 10, 2002

**Signature of Reporting Person

Date

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

**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 provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.