

Edgar Filing: GRAFTECH INTERNATIONAL LTD - Form 4

GRAFTECH INTERNATIONAL LTD

Form 4

September 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*

Narwold, Karen G.

(Last) (First) (Middle)
c/o GrafTech International Ltd.
Brandywine West
1521 Concord Pike, Suite 301

(Street)

Wilmington, DE 19803

(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

8/31/2002

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

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

Director 10% Owner
 Officer (give title below) Other (specify below)

Vice President, General Counsel, Human Resources & Secretary

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 (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
		Code	V	Amount	(A) or (D)	
Common Stock	8/16/02	S		5,676	D	\$7.72
Common Stock						

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
Performance Option (right to buy)	\$7.60				12/08/97 1/25/07	Common Stock, par value \$.01 per share 1,746
Time Option (right to buy)	\$35.00				(2) 2/8/06	Common Stock, par value \$.01 per share 8,000
Time Option (right to buy)	\$39.31				(3) 2/10/07	Common Stock, par value \$.01 per share 2,000
Time Option (right to buy)	\$37.60				2/10/98 2/10/07	Common Stock, par value \$.01 per share 10,000
Time Option (right to buy)	\$17.06				(4) 9/29/08	Common Stock, par value \$.01 per share 9,000
Time Option (right to buy)	\$15.50				(5) 12/17/08	Common Stock, par value \$.01 per share 36,000
						Common Stock,

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Time Option (right to buy)	\$22.81	(6)	10/1/09	par value \$.01 per share	10,000

Time Option (right to buy)	\$14.00	2/28/05	2/28/10	Common Stock, par value \$.01 per share	20,000

Time Option (right to buy)	\$8.56	12/15/02	12/15/10	Common Stock, par value \$.01 per share	50,000

Time Option (right to buy)	\$8.85	(7)	9/25/11	Common Stock, par value \$.01 per share	57,500

Explanation of Responses:

- (1) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the UCAR Carbon Savings Plan.
- (2) 2,000 of such options became exercisable on May 2, 1996 and 2,000 of such options became exercisable on August 28, 1997. In addition, the reporting person was granted 4,000 options which will vest upon the earlier of (i) the date on which the closing price of the Company's Common Stock has been at least \$50 per share for the previous 20 consecutive trading days or (ii) February 8, 2004.
- (3) 500 of such options became exercisable on May 2, 1996 and 500 of such options became exercisable on August 28, 1997. In addition, the reporting person was granted 1,000 options which will vest upon the earlier of (i) the date on which the closing price of the Company's Common Stock has been at least \$50 per share for the previous 20 consecutive trading days or (ii) February 10, 2005.
- (4) Of such options, 3,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
- (5) Of such options, 12,000 vested on each of May 21, 1999, July 14, 1999 and December 17, 1999.
- (6) Of such options, 3,333 vested on October 1, 2000 and 6,667 will vest upon the earlier of (i) October 1, 2006 or (ii) as to 3,333 of such options, the date on which the closing price of the Company's Common Stock has been at least \$27.40 for 20 consecutive trading days and as to the remaining 3,334 of such options, the date on which the closing price of the Company's Common Stock has been at least \$31.90 for 20 consecutive trading days.
- (7) Options were granted as part of an annual grant. Of such options, 12,500 vested on September 25, 2001 and 45,000 will vest on September 25, 2003.
- (8) On June 28, 2002, the Board of Directors accelerated the vesting of all 16,500 shares granted to the reporting person. The program allowed participants to sell shares to cover taxes associated with the shares. The reporting person sold 5,676 of such shares to cover income and other taxes associated with the shares. The sale of these shares was made as part of a block sale of shares by participants in the program, which was transacted on August 16, 2002, August 19, 2002, August 20, 2002 and August 21, 2002 and in connection with which each participant received the averaged price of \$7.72 per share.

/s/ Karen G. Narwold

September 9, 2002

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**Signature of Reporting Person
Karen G. Narwold

Date

** 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.

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SEC 1474 (7-96)