BARNARD PETRUS J

Form 4 May 06, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to

Section 16. Form 4 or Form 5 obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * **BARNARD PETRUS J**

2. Issuer Name and Ticker or Trading Symbol

GRAFTECH INTERNATIONAL LTD [GTI]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 05/05/2008

C/O GRAFTECH INTERNATIONAL LTD., 12900 **SNOW ROAD**

(Street)

(State)

(Zin)

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP, Pres. Industrial Materials

7. Nature of Indirect Beneficial Ownership (Instr. 4)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

PARMA, OH 44130

(City)

(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)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)	7. Nature of Indirect Benefic Ownership (Instr. 4)		
Common Stock	05/05/2008		M	15,000	A	\$ 17.06	15,000	D	
Common Stock	05/05/2008		S	15,000	D	\$ 22	0	D (1)	
Common Stock	05/05/2008		M	10,000	A	\$ 6.56	10,000	D	
Common Stock	05/05/2008		S	10,000	D	\$ 22	0	D (1)	
							38,437	D (2)	

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Common Stock			
Common Stock	50,000	D (3)	
Common Stock	4,896	I	By Savings Plan (4)
Common Stock	1,064	I	By Compensation Deferral Plan
Common Stock	24,000	D (6)	

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

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SEC 1474 (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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	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 (8)					<u>(7)</u>	04/01/2015	Common Stock	100,000
Time options (right to buy)	\$ 17.06	05/05/2008		M	15,000	<u>(7)</u>	09/29/2008	Common Stock	15,000
Time options (right to buy)	\$ 8.56 (8)					<u>(7)</u>	12/10/2010	Common Stock	60,000
Time options (right to	\$ 6.56	05/05/2008		M	10,000	<u>(7)</u>	12/31/2008	Common Stock	10,000

buy)

Time options

buy)

(right to $$8.85 \frac{(8)}{2}$

(7) 09/25/2011

Common Stock

mon ock 45,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

VP, Pres. Industrial Materials

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Petrus J. Barnard

05/06/2008

**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).
- On December 14, 2007, this Officer entered into a written Rule 10b5-1 sales plan covering only stock options which will otherwise expire (1) during 2008. These options were automatically exercised and the respective shares were sold automatically pursuant to the Rule 10b5-1 sales plan based on the stock price reaching a pre-set target price.
- Such shares are the remaining portion of 50,000 shares granted on August 31, 2005 under the Company's Long Term Incentive Plan, (2) one-third of which vested on August 31, 2006, one-third of which vested on August 31, 2007 and one-third of which will vest on August 31, 2008. The holdings are net of shares previously withheld or sold, under a Rule 10b5-1 trading plan, to cover withholding taxes.
- On October 23, 2006, the Company granted 50,000 restricted shares under the Company's Management Long Term Incentive Program, (3) 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.
- (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.
- On October 4, 2007, the Company granted 24,000 restricted shares under the Company's Management Long Term Incentive Program.

 (6) 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.
- (7) All such options have fully vested.
- (8) None of these options were exercised and none are subject to any 10b5-1 plans.

Note: File three copies of this Form, one of which must be manually signed. If space 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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