SHULAR CRAIG S

Form 4 May 06, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

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obligations may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SHULAR CRAIG S

2. Issuer Name and Ticker or Trading Symbol

GRAFTECH INTERNATIONAL LTD [GTI]

(Check all applicable)

(Last) (First) (Middle)

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

_X__ Director 10% Owner X_ Officer (give title Other (specify

Chairman, CEO & President

5. Relationship of Reporting Person(s) to

C/O GRAFTECH INTERNATIONAL LTD., 12900

SNOW ROAD (Street)

(State)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Issuer

below)

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

PARMA, OH 44130

(City)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

3. 4. Securities Acquired (A) 5. Amount of Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

(A)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Beneficially Owned Following Reported

Ownership Form: Direct (D) or Indirect (I)

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

Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V (D) Price Amount Common 05/05/2008 D M 150,000 150,000 17.31 Stock

Common 05/05/2008 S 150,000 D \$ 22 0 $\mathbf{D}^{(1)}$ Stock

Common 05/05/2008 D M 200,000 \$ 6.56 200,000 Α Stock

Common 05/05/2008 S $\mathbf{D}^{(1)}$ 200,000 D \$ 22 0 Stock

> 19,310 D

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37,971	I	By Compensation Deferral Plan
116,155	D (3)	

Common Stock 115,262 D (4)

Common Stock 30,027 I By Savings Plan (5)

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

Common

Stock

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SEC 1474

(9-02)

77,000

D (6)

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)	Disposed of (D) (Instr. 3, 4, and		orDerivative Securities Acquired (A) or Disposed of (D)		erivative Expiration Date ecurities (Month/Day/Year) ccquired (A) or visposed of (D) nstr. 3, 4, and		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)	\$ 17.31	05/05/2008		M		150,000	<u>(7)</u>	09/29/2008	Common Stock	150,000		
Time options (right to buy)	\$ 14 (9)						<u>(7)</u>	02/28/2010	Common Stock	30,000		
Time options (right to buy)	\$ 8.56 (9)						<u>(7)</u>	12/15/2010	Common Stock	100,000		
	\$ 8.85 (9)						<u>(7)</u>	09/25/2011		87,000		

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Time options (right to buy)								Common Stock	
Stock options (right to buy)	\$ 6.56	05/05/2008	N	М	200,000	<u>(7)</u>	12/31/2008	Common Stock	200,000
Stock options (right to buy)	\$ 9.05 (9)					(8)	04/02/2017	Common Stock	300,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SHULAR CRAIG S C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130

X

Chairman, CEO & President

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Craig S. Shular

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 10b5-1 sales plan covering only stock options which will otherwise expire 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.
- (2) 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.
- Of such shares granted on August 31, 2005 under the Company's Long Term Incentive Plan, one-third vested on each of August 31, 2006 (3) and August 31, 2007. The remaining one-third 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 130,000 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. The holdings are net of shares previously withheld or sold, under a Rule 10b5-1 trading plan, to cover withholding taxes.
- (5) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Holdings Inc. Savings Plan.
- On October 4, 2007, the Company granted 77,000 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.

Reporting Owners 3

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- (7) All such options have fully vested.
 - On April 2, 2007, the Company approved, under the terms of the Company's 2005 Equity Incentive Plan, a grant of 300,000 options,
- (8) which shall vest in equal thirds on April 2 of each of 2008, 2009 and 2010. The vested portions of such options will become exercisable upon vesting.
- (9) None of these options were exercised and none are subject to any 10b5-1 plans.

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