

GRAFTECH INTERNATIONAL LTD
 Form 4
 December 17, 2008

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 *
 PRETORIUS HERMANUS
 LAMBERTUS

(Last) (First) (Middle)

C/O GRAFTECH
 INTERNATIONAL LTD., 12900
 SNOW ROAD

(Street)

PARMA, OH 44130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 GRAFTECH INTERNATIONAL
 LTD [GTI]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/15/2008

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 VP, Pres. Engineered Solutions

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code				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)	
			(Instr. 8)	(Instr. 3, 4 and 5)	(A) or (D)	(D)				Price
Common Stock	12/15/2008		A	V	15,000	A	\$ 0	15,000	D ⁽¹⁾	
Common Stock								15,672	D ⁽²⁾	
Common Stock								17,585	D ⁽³⁾	
Common Stock								1,741	I	By Savings Plan ⁽⁴⁾
								2,189	I	

Common Stock						By Compensation Deferral Plan <u>(5)</u>
Common Stock		12,000			D <u>(6)</u>	

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

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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 of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 14					<u>(7)</u>	02/28/2010	Common Stock	10,000
Time options (right to buy)	\$ 8.56					<u>(7)</u>	12/15/2010	Common Stock	2,500
Time options (right to buy)	\$ 8.85					<u>(7)</u>	09/25/2011	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PRETORIUS HERMANUS LAMBERTUS
C/O GRAFTECH INTERNATIONAL LTD.
12900 SNOW ROAD
PARMA, OH 44130

VP, Pres. Engineered Solutions

Signatures

/s/Mark R. Widmar, Attorney in Fact for Hermanus L.
Pretorius

12/17/2008

__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).

(1) On December 15, 2008, the Company granted 15,000 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.

(2) On August 31, 2005, the Company granted 20,000 restricted shares under the Company's Long Term Incentive Plan, all of which have vested as of August 31, 2008. The holdings are net of shares previously withheld or sold, under a Rule 10b5-1 trading plan, to cover withholding taxes.

(3) On October 23, 2006, the Company granted 20,000 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.

(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) On October 4, 2007, the Company granted 12,000 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.

(7) 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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