

GRAFTECH INTERNATIONAL LTD  
 Form 4  
 January 18, 2006

**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 \*  
 NAHL MICHAEL C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1373 BROADWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/13/2006

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

ALBANY,, NY 12204  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/13/2006		A	5,000	A <del>(4)</del> 21,200	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**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. 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 17.81					01/01/2000	01/01/2009	Common Stock	5,000
Time options (right to buy)	\$ 17.81					01/01/2001	01/01/2010	Common Stock	3,200
Time options (right to buy)	\$ 8.57					12/15/2001	12/15/2010 <sup>(1)</sup>	Common Stock	7,700
Time options (right to buy)	\$ 8.57					<sup>(2)</sup>	12/15/2010 <sup>(1)</sup>	Common Stock	5,840
Time options (right to buy)	\$ 8.57					12/15/2000	12/15/2010 <sup>(1)</sup>	Common Stock	2,800
Time options (right to buy)	\$ 8.85					09/25/2001	09/25/2011 <sup>(1)</sup>	Common Stock	2,940
Time options (right to buy)	\$ 10.7					01/01/2003	01/01/2012 <sup>(1)</sup>	Common Stock	6,200
Time options (right to buy)	\$ 10.77					03/01/2002	03/01/2012 <sup>(1)</sup>	Common Stock	2,050
Time options (right to buy)	\$ 5.15					01/14/2004 <sup>(3)</sup>	01/14/2013 <sup>(1)</sup>	Common Stock	12,800

buy)

Time

options  
(right to

buy)

\$ 13.37

01/15/2004

A

3,500

01/15/2005<sup>(3)</sup>

01/15/2014<sup>(1)</sup>

Common  
Stock

3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAHL MICHAEL C 1373 BROADWAY ALBANY,, NY 12204	X			

## Signatures

/s/Karen G. Narwold, Attorney-in-fact for Michael C.

Nahl

01/18/2006

\_\_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) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from date reporting person's directorship ends.
- (2) Such options vested ratably over 2001.
- (3) Such options vest on such date, unless the reporting person ceases to be a director prior to the vesting date.  
On January 13, 2006, the Company granted 5,000 restricted shares, as an annual grant to non-employee directors, valued at the then current market price of \$7.15 per share. Such shares vest on January 13, 2007, unless the reporting person ceases to be a director prior to the vesting date.

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.