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PIONEER GLOBAL ASSET MANAGEMENT SPA
Form SC 13D
March 12, 2004

SECURITIES EXCHANGE COMMISSION
Washington, DC 20549

Under the Securities Exchange Act of 1934
(Amendment No. 0)

GRAFTECH INTERNATIONAL LTD
(Name of Issuer)

Common
(Title of Class of Securities)

384313102
(CUSIP NUMBER)

Rebecca Cinci
Pioneer Investment Management, Inc.
60 State Street
Boston, MA 02109
617-422-4975

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 29, 2004
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [x]

1. Name of Reporting Pioneer Global Asset Person Management S.p.A.

IRS Identification No. of Above 98-0362802

2. Check the Appropriate Box (a) of A Member of Group (See Instructions)
(b)

3. SEC Use Only

4. Source of Funds (See instructions) 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship of Place of Organization Milan, Italy

Number of Shares Beneficially Owned by Each Reporting 7. Sole Voting Power 6,947,931
8. Shared Voting Power 0

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Person With	9. Sole Dispositive Power	6,947,931
	10. Shared Dispositive Power	0
11. Aggregate Amount Beneficially Owned by Each Reporting Person		6,947,931
12. Check if the aggregate Amount in Row (11) Exclude Certain Shares (See Instructions) []		
13. Percent of Class Represented By Amount in Row 11.		6.95%
14. Type of Reporting Person (See Instructions)	HC	

Item 1. Security and Issuer

The class of equity securities to which this Statement relates is the common stock, \$0.01 par value per share (the "Common Stock"), of Graftech International LTD (the "Issuer"), the executive office of which is located at 1521 CONCORD PIKE, SUITE 301, WILMINGTON, DE 19803.

Item 2. Identity and Background

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- (a) Name: Pioneer Global Asset Management S.p.A.
 - (b) Residence or Business Address: Galleria San Carlo 6, 20122 Milan, Italy
 - (c) Present Principal Occupation or Employment: Financial Services, Galleria San Carlo 6, 20122 Milan, Italy
 - (d) None.
 - (e) None.
 - (f) Citizenship: Italy

Item 3. Source and Amount of Funds or Other Consideration

USD 111,325,022 (convertible bonds purchase) and EURO 494,222 & USD 4,214,285 (Common Stock purchase) from the capital of the Funds has been used in making purchases of 6,947,931 shares of converted bonds and Common Stock of Graftech International LTD.

Item 4. Purpose of Transaction

The Funds acquired ownership of Graftech International LTD reported herein for the purposes of investment. The Funds may, in the future, purchase

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additional shares of Common Stock of Graftech International LTD or sell such securities.

The Funds do not have any present plan or proposal which would relate to or result in transactions of the kind described in paragraphs (a) through (j) of Item 4 of Schedule 13d-101 of the Securities and Exchange Commission. The Funds reserve the right, in the future, to adopt such plans or proposals.

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Issuer;
- (f) any other material change in the Issuer's business or corporate structure;
- (g) changes in the Issuer's articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any persons;
- (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) The reporting person beneficially owns 6,947,931 shares of the Issuer as of the date of this statement, representing 6.95% of the issued and outstanding shares. This includes 466,028 shares of the Common Stock and \$107,470,000 1.625% 01/15/2024 convertible bonds, which represent 6,481,903 shares of common stock upon conversion.

(b) Pioneer Global Asset Management S.p.A exercises sole voting and dispositive power over 6,947,931 shares.

(c) Within the last 60 days of the event date of this filing, the Funds' ownership of Graftech International LTD shares of Common Stock and shares that convert into Common Stock collectively increased to more than 5% of the adjusted outstanding shares of said class. The funds have purchased and sold shares on the open market as described in the table below:

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GRAFTECH INTERNATIONAL LTD 1.625% 01/15/2024 CONVERTIBLE BOND

Pioneer US High Yield Corp. Bond Sub Fund Transactions:

Date	Transaction Type	Number of Shares	Price
- - - - -	- - - - -	- - - - -	- - - - -
01/16/04	Purchase	7,250,000	1.06
01/21/04	Purchase	300,000	1.10
02/17/04	Purchase	800,000	1.00
02/19/04	Purchase	225,000	1.00

Pioneer High Yield Fund Transactions:

Date	Transaction Type	Number of Shares	Price
- - - - -	- - - - -	- - - - -	- - - - -
01/16/04	Purchase	64,800,000	1.06
01/21/04	Purchase	2,700,000	1.10
01/22/04	Purchase	3,000,000	1.10
01/23/04	Purchase	2,500,000	1.09
01/26/04	Purchase	1,000,000	1.09
01/27/04	Purchase	4,250,000	1.07
01/30/04	Purchase	5,000,000	1.02
02/17/04	Purchase	10,150,000	1.00
02/18/04	Purchase	170,000	1.00
02/19/04	Purchase	2,025,000	1.00
02/23/04	Purchase	1,500,000	0.99

Pioneer High Yield VCT Portfolio Transactions:

Date	Transaction Type	Number of Shares	Price
- - - - -	- - - - -	- - - - -	- - - - -
01/16/04	Purchase	750,000	1.06
02/17/04	Purchase	1,050,000	1.00

GRAFTECH INTERNATIONAL LTD EQUITY

Pioneer U.S. Small Companies Fund Transactions:

Date	Transaction Type	Number of Shares	Price
- - - - -	- - - - -	- - - - -	- - - - -
01/09/04	Purchase	7,475	14.10
01/28/04	Sale	6,700	13.15
01/30/04	Sale	1,000	12.45
02/03/04	Sale	4,300	11.76

Pioneer Small Cap Value Transactions:

Date	Transaction Type	Number of Shares	Price
- - - - -	- - - - -	- - - - -	- - - - -
01/09/04	Purchase	10,000	14.10
01/28/04	Sale	18,700	13.15
01/30/04	Sale	2,800	12.45
02/03/04	Sale	12,000	11.76

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02/25/04 Purchase 4,100 12.92

Pioneer Small Cap Value VCT Portfolio Transactions:

Date	Transaction Type	Number of Shares	Price
01/09/04	Purchase	1,350	14.10
01/28/04	Sale	800	13.15
01/30/04	Sale	100	12.45
02/03/04	Sale	600	11.76

Pioneer Small Company Fund Transactions:

Date	Transaction Type	Number of Shares	Price
01/28/04	Sale	11,200	13.15
01/30/04	Sale	1,700	12.45
02/03/04	Sale	7,100	11.76

Pioneer Small Company VCT Portfolio Transactions:

Date	Transaction Type	Number of Shares	Price
01/12/04	Purchase	375	13.56
01/28/04	Sale	600	13.15
01/30/04	Sale	100	12.45
02/03/04	Sale	300	11.76

(d) No other person has any interest in the securities reported on pursuant to his Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understanding, or Relationships With Respect to Securities of the Issuer

There are no contracts, arrangements, understandings, or relationships between the undersigned and any other person with respect to the issuer's securities, including but not limited to the transfer or voting of securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, the giving or withholding of proxies, or otherwise.

Item 7. Material to be Filed as Exhibits

Not applicable.

SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

March 12, 2004

/s/Dario Frigerio

Dario Frigerio
Chief Executive Officer