

Whitaker Gary R
 Form 4
 May 05, 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 *
 Whitaker Gary R

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2008

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP, General Counsel, Secretary

(Street)
 PARMA, OH 44130

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

(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)	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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V Amount	(D)	
Common Stock					26,543	D	(1)
Common Stock	05/01/2008		F	3,245	D	\$ 21.68	D (2)
Common Stock					25,316	I	By Savings Plan (3)
Common Stock					632	I	By Compensation Deferral Plan

(4)

Common Stock 16,000 D (5)

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

SEC 1474
(9-02)

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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. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Whitaker Gary R
C/O GRAFTECH INTERNATIONAL LTD.
12900 SNOW ROAD
PARMA, OH 44130

VP, General Counsel, Secretary

Signatures

/s/Gary R. Whitaker 05/05/2008

__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 October 23, 2006, the Company granted 30,000 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

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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.

On May 1, 2006, the Company granted 30,000 restricted shares under the Company's Management Long Term Incentive Program, of which one-third vested on May 1, 2007, one-third vested on each of May 1, 2008, and one-third will vest on May 1, 2009. 3,245 of the

- (2) 10,000 shares that vested on May 1, 2008 were sold to pay withholding taxes due upon vesting. Such shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934. The holdings are net of shares previously withheld or sold, under a Rule 10b5-1 trading plan, to cover withholding taxes.
- (3) Represents the number of shares attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Savings Plan.
- (4) 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 16,000 restricted shares under the Company's Management Long Term Incentive Program.

- (5) 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.

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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