

GRAFTECH INTERNATIONAL LTD

Form 4

February 26, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Nahl, Michael C.			2. Issuer Name and Ticker or Trading Symbol GrafTech International Ltd. (GTI)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 02/24/2003		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
1373 Broadway										
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		11,200		D			
Albany, NY 12204										
(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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	2/24/03		P		10,000	A	\$3.20	11,200	D	

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				of (D)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	(Instr. 4)	(D) or Indirect (I) (Instr. 4)		
				(Instr. 3, 4 & 5)									
				Code	V	(A)	(D)						
Time options (right to buy)	\$17.81							01/01/00	01/25/07	Common Stock	5,000	5,000	D
Time options (right to buy)	\$17.81							01/01/01	01/01/10	Common Stock	3,200	3,200	D
Time options (right to buy)	\$8.57							12/15/01	12/15/10 ⁽¹⁾	Common Stock	7,700	7,700	D
Time options (right to buy)	\$8.57							⁽²⁾	12/15/10 ⁽³⁾	Common Stock	5,840	5,840	D
Time options (right to buy)	\$8.57							12/15/00	12/15/10 ⁽⁴⁾	Common Stock	2,800	2,800	D
Time options (right to buy)	\$8.85							09/25/00	09/25/11 ⁽⁵⁾	Common Stock	2,940	2,940	D
Time options (right to buy)	\$10.70							01/01/03	01/01/12 ⁽⁶⁾	Common Stock	6,200	6,200	D
Time options (right to buy)	\$10.77							03/01/02	03/01/12 ⁽⁷⁾	Common Stock	2,050	2,050	D
Time options (right to buy)	\$5.15							01/14/04 ⁽⁸⁾	01/14/13 ⁽⁹⁾	Common Stock	12,800	12,800	D

Explanation of Responses:

(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) See footnote 1.

(4) See footnote 1.

(5) See footnote 1.

(6) See footnote 1.

(7) See footnote 1.

(8) Such options shall vest so long as the reporting person is still a director on such date.

(9) See footnote 1.

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By: /s/ **Karen G. Narwold**

**Karen G. Narwold, Attorney-in-fact for Michael
C. Nahl**

**Signature of Reporting Person

February 26, 2003

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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