

GRAFTECH INTERNATIONAL LTD  
 Form 4  
 January 17, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 CRANSTON MARY B

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/15/2008

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

50 FREMONT STREET

(Street)

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

SAN FRANCISCO,, CA 94105

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock					2,000	I	By Self as Trustee for the Mary & Harold Cranston Family Trust.	
Common Stock	01/15/2008		A	5,334	A	\$ 0 <u>(1)</u>	43,297	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)

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. Amount or Number of Shares
Time options (right to buy)	\$ 19.06					01/18/2001 01/01/2010	Common Stock	3,051
Time options (right to buy)	\$ 19.06					01/18/2001 01/18/2010	Common Stock	5,000
Time options (right to buy)	\$ 8.57					12/15/2001 12/15/2010 <sup>(2)</sup>	Common Stock	7,700
Time options (right to buy)	\$ 8.57					<sup>(3)</sup> 12/15/2010 <sup>(2)</sup>	Common Stock	5,840
Time options (right to buy)	\$ 8.57					12/15/2000 12/15/2010 <sup>(2)</sup>	Common Stock	2,100
Time options (right to buy)	\$ 8.85					09/25/2001 09/25/2011 <sup>(2)</sup>	Common Stock	2,040
Time options	\$ 10.7					01/01/2003 01/01/2012 <sup>(2)</sup>	Common Stock	6,200

(right to buy)					
Time options (right to buy)	\$ 10.77	03/01/2002	03/01/2012 <sup>(2)</sup>	Common Stock	1,300
Time options (right to buy)	\$ 5.15	01/14/2004	01/14/2013 <sup>(2)</sup>	Common Stock	12,800
Time options (right to buy)	\$ 13.37	01/15/2005	01/15/2014 <sup>(2)</sup>	Common Stock	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRANSTON MARY B 50 FREMONT STREET SAN FRANCISCO,, CA 94105	X			

## Signatures

/s/Gary R. Whitaker, Attorney-in-fact for Mary B. Cranston 01/17/2008

\_\_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).

- On January 15, 2008, the Company granted 5,334 restricted shares, as an annual grant to non-employee directors, valued at the then current market price of \$15.00 per share. Such shares vest on January 15, 2009 unless, with certain exceptions, the reporting person ceases to be a director prior to the vesting date.
- (1) current market price of \$15.00 per share. Such shares vest on January 15, 2009 unless, with certain exceptions, the reporting person ceases to be a director prior to the vesting date.
  - (2) Options expire on the earlier of such date or the fourth anniversary of termination of directorship.
  - (3) Such options vested ratably over 2001.

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.