

SHULAR CRAIG S  
Form 4  
February 23, 2011

**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 \*  
SHULAR CRAIG S

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, CEO & President

(Last) (First) (Middle)  
C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2011

PARMA, OH 44130  
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/18/2011		A		21,106	A	\$ 0
Common Stock					24,000	D	(1)
Common Stock					32,000	D	(2)
Common Stock					24,896	D	(3)
Common Stock					59,219	D	(4)

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Common Stock					
Common Stock		39,000	D <u>(6)</u>		
Common Stock		97,000	D <u>(7)</u>		
Common Stock		277,529	D		
Common Stock		40,310	I		By Compensation Deferral Plan <u>(8)</u>
Common Stock		32,880	I		By Savings Plan <u>(9)</u>

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

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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. Pri Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 8.85					<u>(10)</u> 09/25/2011	Common Stock	87,000	
Stock Options (right to buy)	\$ 9.05					<u>(10)</u> 04/02/2017	Common Stock	300,000	
Stock Options	\$ 16.41					<u>(11)</u> 12/11/2019	Common Stock	56,000	

(right to  
buy)

Stock

Options (right to buy)	\$ 19.89	(12)	12/09/2020	Common Stock	48,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULAR CRAIG S C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130	X		Chairman, CEO & President	

## Signatures

/s/Mark R. Widmar, Attorney-in-Fact for Craig S.

Shular

02/23/2011

\*\*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 February 18, 2011, the Company granted 21,106 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vest on February 18 of each of 2012, 2013 and 2014.

(2) On December 9, 2010, the Company granted 24,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vest on December 9 of each of 2011, 2012 and 2013.

(3) On December 9, 2010, the Company granted 32,000 performance shares under the Company's 2005 Equity Incentive Plan, which represent the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares that are earned upon the attainment of the applicable performance targets vest on March 31, 2014. The ultimate number of shares earned is subject to adjustment based on actual performance.

(4) On December 10, 2009, the Company granted 29,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vested on December 10, 2010, and one-third will vest on December 10 of each of 2011 and 2012. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

(5) On October 4, 2007, the Company granted 77,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares shall vest on February 28, 2011, but only if certain performance targets are met. One-third of such shares vested on each of February 27, 2009 and February 26, 2010. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

(6) On December 10, 2009, the Company granted 39,000 performance shares under the Company's 2005 Equity Incentive Plan, which represent the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares that are earned upon the attainment of the applicable performance targets vest on March 29, 2013. The ultimate number of shares earned is subject to adjustment based on actual performance.

(7) On December 15, 2008, the Company granted 97,000 performance shares under the Company's 2005 Equity Incentive Plan, which represent the right to receive shares contingent upon the achievement of one or more performance measures. Shares that are earned upon the attainment of applicable performance targets shall vest on February 29, 2012. The ultimate number of shares is subject to adjustment based on actual performance.

(8)

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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.

- (9) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Holdings Inc. Savings Plan.
- (10) All such options have fully vested.
- (11) On December 10, 2009, the Company granted 56,000 stock options under the Company's 2005 Equity Incentive Plan. The options vest in equal thirds on December 10 of each of 2010, 2011 and 2012. The vested portions of such options will become exercisable upon vesting.
- (12) On December 9, 2010, the Company granted 48,000 stock options under the Company's 2005 Equity Incentive Plan. The options vest in equal thirds on December 9 of each of 2011, 2012 and 2013. The vested portions of such options will become exercisable upon vesting.

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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