

GRAFTECH INTERNATIONAL LTD  
 Form 4  
 December 16, 2014

**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 \*  
 MORAN JOHN D

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)  
 12/13/2014

\_\_\_\_ 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) Code V Amount (D) Price			
Common Stock					24,000	D <u>(1)</u>	
Common Stock					40,000	D <u>(2)</u>	
Common Stock					9,688	D <u>(3)</u>	
Common Stock					18,200	D <u>(4)</u>	
					9,332	D <u>(5)</u>	

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Common Stock									
Common Stock						20,000		D	(6)
Common Stock	12/13/2014		F	890	D	\$ 4.02	5,354	D	(7)
Common Stock							10,700	D	(8)
Common Stock							19,074	D	
Common Stock							21,125	I	By Savings Plan (9)
Common Stock							23,044	I	By Compensation Deferral Plan (10)

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. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 16.41					(11)	12/11/2019	Common Stock	7,700
Stock Options (right to	\$ 19.89					(11)	12/09/2020	Common Stock	6,800

buy)					
Stock Options (right to buy)	\$ 13.89	(12)	12/13/2021	Common Stock	16,000
Stock Options (right to buy)	\$ 9.51	(13)	11/27/2022	Common Stock	16,000
Stock Options (right to buy)	\$ 11.56	(14)	11/21/2023	Common Stock	14,500
Stock Options (right to buy)	\$ 4.24	(15)	11/19/2024	Common Stock	32,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORAN JOHN D C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130			VP, General Counsel, Secretary	

## Signatures

John D. Moran                      12/16/2014  
 \*\*Signature of                      Date  
 Reporting Person

## 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 November 19, 2014, the Company granted 24,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares will vest on each of December 3, 2015, 2016, and 2017.  
  
On November 19, 2014, the Company granted 40,000 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, 2018. The ultimate number of shares earned is subject to adjustment based on actual performance.
  - (3) On November 21, 2013, the Company granted 10,900 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vested on December 3, 2014, and one-third will vest on each of December 3, 2015, and 2016. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.
  - (4) On November 21, 2013, the Company granted 18,200 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, 2017. The ultimate number of shares earned

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is subject to adjustment based on actual performance.

- (5) On November 27, 2012, the Company granted 12,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vested on each of November 27, 2013, and 2014, and one-third will vest on November 27, 2015. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.
- (6) On November 27, 2012, the Company granted 20,000 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, 2016. The ultimate number of shares earned is subject to adjustment based on actual performance.
- (7) On December 13, 2011, the Company granted 8,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vested on December 13 of each of 2012, 2013, and 2014. 890 of the 2,667 shares that vested December 13, 2014 were withheld to cover withholding taxes due upon vesting. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.
- (8) On December 13, 2011, the Company granted 10,700 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, 2015. The ultimate number of shares earned is subject to adjustment based on actual performance.
- (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) Represents obligations whose value is based on 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.
- (11) All such options have fully vested.
- (12) On December 13, 2011, the Company granted 16,000 stock options under the Company's 2005 Equity Incentive Plan. The options vest in equal thirds on December 13 of each of 2012, 2013 and 2014. The vested portions of such options will become exercisable upon vesting.
- (13) On November 27, 2012, the Company granted 16,000 stock options under the Company's 2005 Equity Incentive Plan. The options vest in equal thirds on November 27 of each of 2013, 2014 and 2015. The vested portions of such options will become exercisable upon vesting.
- (14) On November 21, 2013, the Company granted 14,500 stock options under the Company's 2005 Equity Incentive Plan. The options vest in equal thirds on December 3 of each of 2014, 2015 and 2016. The vested portions of such options will become exercisable upon vesting.
- (15) On November 19, 2014, the Company granted 32,000 stock options under the Company's 2005 Equity Incentive Plan. The options vest in equal thirds on December 3 of each of 2015, 2016 and 2017. 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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