

GRAFTECH INTERNATIONAL LTD

Form 4

July 18, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCLEAN FERRELL P

(Last) (First) (Middle)

C/O GRAFTECH
INTERNATIONAL LTD., 1521
CONCORD PIKE, SUITE 301

(Street)

WILMINGTON,, DE 19803

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

GRAFTECH INTERNATIONAL
LTD [GTI]

3. Date of Earliest Transaction
(Month/Day/Year)
07/14/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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. 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)
Common Stock	07/14/2006		A	2,674 A (3)	19,747	D	
Common Stock					3,400	I	By IRA.
Common Stock					10,000	I	By Spouse. (1)

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**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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
				Code	V	(A)	(D)	
Time options (right to buy)	\$ 10.5					02/26/2003	02/26/2012	Common Stock 5,000
Time options (right to buy)	\$ 10.5					02/26/2003	02/26/2012 ⁽²⁾	Common Stock 5,321
Time options (right to buy)	\$ 5.15					01/14/2004	01/14/2013 ⁽²⁾	Common Stock 12,800
Time options (right to buy)	\$ 13.37					01/15/2005	01/15/2014 ⁽²⁾	Common Stock 3,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCLEAN FERRELL P C/O GRAFTECH INTERNATIONAL LTD. 1521 CONCORD PIKE, SUITE 301 WILMINGTON,, DE 19803	X			

Signatures

/s/Gary R. Whitaker, Attorney-in-fact for Ferrell P.
McClellan

07/18/2006

__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) The reporting person disclaims beneficial ownership of such shares.
- (2) Options expire on such date unless the reporting person ceases to be a director, in which event options expire four years from date reporting person's directorship ends.
- (3) The reporting person has elected, pursuant to the Company's equity compensation plans, to receive deferred shares of common stock in lieu of cash for payment of director fees.

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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