

GRAFTECH INTERNATIONAL LTD

Form 4

September 08, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHULAR CRAIG S

(Last) (First) (Middle)

**C/O GRAFTECH
INTERNATIONAL LTD., 12900
SNOW ROAD**

(Street)

PARMA, OH 44130

(City) (State) (Zip)

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

**GRAFTECH INTERNATIONAL
LTD [GTI]**

3. Date of Earliest Transaction
(Month/Day/Year)
09/07/2006

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)
CEO and President

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)
Common Stock				(A) or (D)	Price		
			Code	V	Amount		
Common Stock					19,310	D	
Common Stock					28,354	I	By Savings Plan. ⁽¹⁾
Common Stock					36,505	I	By Compensation Deferral Plan. ⁽²⁾
Common					130,000	D ⁽³⁾	

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Stock

Common 09/07/2006 S 13,845 D \$ 5.61 116,155 D ⁽⁴⁾

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

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(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. P Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Time options (right to buy)	\$ 17.3125					<u>(5)</u>	09/29/2008	Common Stock	150,000	
Time options (right to buy)	\$ 14					02/28/2005	02/28/2010	Common Stock	30,000	
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	100,000	
Time options (right to buy)	\$ 8.85					<u>(6)</u>	09/25/2011	Common Stock	87,000	
Stock options (right to buy)	\$ 6.56					<u>(7)</u>	12/31/2008	Common Stock	600,000	

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		CEO and President	

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Craig S. Shular

09/08/2006

__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).

Represents the number of units attributable to the reporting person's participation through Company matching contributions in the
(1) Company Stock Fund option of the UCAR Carbon Savings Plan. The 157 units reported in this transaction correspond to 150 shares of common stock at a price of \$5.78 per share.

(2) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(f), under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.

(3) Of such shares, granted on August 31, 2005 under the Company's Long Term Incentive Plan, one-third vested on August 31, 2006. The remaining two-thirds will vest on each of August 31, 2007 and 2008. The shares were reported as acquired on the grant date.

Represents the number of shares sold by the issuer on behalf of the reporting person to pay withholding taxes due upon the vesting of
(4) 43,333 shares on August 31, 2006, as described in the preceding footnote. Such shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.

(5) Of such options, 50,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.

(6) Options were granted as part of an annual grant. Of such options, 15,000 vested on September 25, 2001 and 72,000 vested on September 25, 2003.

(7) On November 30, 2005, the Company approved, under the terms of the Company's Long Term Incentive Plan, an accelerated vesting date for such options of November 30, 2005.

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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