

GRAFTECH INTERNATIONAL LTD

Form 4

December 28, 2007

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 *
PRETORIUS HERMANUS
LAMBERTUS

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)
12900 SNOW ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/26/2007

____ Director
____ Officer (give title below) Other (specify below) 10% Owner
Advanced Graphite & Carbon

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					17,836	D ⁽¹⁾	
Common Stock					20,000	D ⁽²⁾	
Common Stock					1,142	I ⁽³⁾	By Savings Plan.
Common Stock					630	I ⁽⁴⁾	By Compensation Deferral Plan.
Common Stock					12,000	D ⁽⁵⁾	

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Common Stock	12/26/2007		M	900	A	\$ 6.56	900	D
Common Stock	12/26/2007		S	900	D	\$ 19 0		D ⁽⁶⁾

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. F Derivative Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Time options (right to buy)	\$ 17.06					⁽⁷⁾	09/29/2008	Common Stock	57,000	
Time options (right to buy)	\$ 14					02/28/2005	02/28/2010	Common Stock	10,000	
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	2,500	
Time options (right to buy)	\$ 8.85					⁽⁸⁾	09/25/2011	Common Stock	10,000	
Time options (right to buy)	\$ 6.56	12/26/2007			M	900	⁽⁹⁾	12/31/2008	Common Stock	900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRETORIUS HERMANUS LAMBERTUS 12900 SNOW ROAD PARMA, OH 44130				Advanced Graphite & Carbon

Signatures

/s/Gary R. Whitaker, Attorney-in-Fact for Hermanus L. Pretorius	12/28/2007
__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 August 31, 2005, the Company granted 20,000 restricted shares, valued at the then current market price of \$5.94 per share, under the Company's Long Term Incentive Plan, one-third of which vested on August 31, 2006, one-third of which vested on August 31, 2007 and one-third of which will vest on August 31, 2008.
- (2) On October 23, 2006, the Company granted 20,000 restricted shares under the Company's Management Long Term Incentive Program, all of which will cliff vest in February 2010, subject to accelerated vesting in equal thirds in February of each of 2008, 2009 and 2010, if certain performance targets are met.
- (3) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the UCAR Carbon Savings Plan.
- (4) 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.
- (5) On October 4, 2007 the Company granted 12,000 restricted shares under the Company's Management Long Term Incentive Program. One-third of the Restricted Shares shall vest on each of February 27, 2009, February 26, 2010 and February 28, 2011, but only if certain performance targets are met.
- (6) These shares were sold pursuant to a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934.
- (7) Of such options, 19,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
- (8) Such options have vested and were granted as part of an annual grant with vesting dates of September 25, 2001 and September 25, 2003.
- (9) All such options have fully vested.

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.