CRANSTON MARY B
Form 4
March 17, 2010

FORM 4

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

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 Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CRANSTON MARY B

(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)
03/15/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	03/15/2010		S		27,000	D	$ 12.86	31,182	D (1)	
Common Stock	03/16/2010		M		1,050	A	$ 8.57	1,050	D	
Common Stock	03/16/2010		S		1,050	D	$ 13	0	D (2)	
Common Stock								2,000	I	By Self as Trustee for the

Mary & Harold Cranston Family Trust

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. D Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Time options (right to buy)	$ 8.57	03/16/2010		M			1,050	(3)	12/15/2010	Common Stock	1,050	
Time options (right to buy)	$ 8.57							(3)	12/15/2010	Common Stock	5,840	
Time options (right to buy)	$ 8.57							(3)	12/15/2010	Common Stock	2,100	
Time options (right to buy)	$ 8.85							(3)	09/25/2011	Common Stock	2,040	
Time options (right to buy)	$ 10.7							(3)	01/01/2012	Common Stock	6,200	
	$ 10.77							(3)	03/01/2012		1,300	

Time options (right to buy)					Common Stock	
Time options (right to buy)	$ 5.15		(3)	01/14/2013	Common Stock	12,800
Time options (right to buy)	$ 13.37		(3)	01/15/2014	Common Stock	3,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRANSTON MARY B C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130	X			

Signatures

/s/John D. Moran, Attorney-in-fact for Mary B. Cranston	03/17/2010
**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 March 15, 2010, the Reporting Person sold 27,000 shares of GrafTech Common Stock. The shares represent a portion of shares that were previously paid as director's compensation, including shares issued at the Reporting Person's election to receive shares in lieu of cash for director's fees. The sale was effected pursuant to the Reporting Person's investment diversification strategy.

(2) Effective March 15, 2010, the Reporting Person entered into a written Rule 10b5-1 sales plan covering stock options that otherwise expire in December 2010. Under the Rule 10b5-1 sales plan, these options were exercised automatically and the respective shares were sold automatically based on the stock price reaching a pre-set target price.

(3) All such options have fully vested and became exercisable.

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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