

GRAFTECH INTERNATIONAL LTD

Form 4

January 19, 2007

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 *
CRANSTON MARY B

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)
50 FREMONT STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/17/2007

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

SAN FRANCISCO,, CA 94105

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					2,000	I	By Self as Trustee for the Mary & Harold Cranston Family Trust.
Common Stock	01/17/2006		A		1,261	A	11 33,062

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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Time options (right to buy)	\$ 19.06					01/18/2001	01/01/2010	Common Stock		3,051
Time options (right to buy)	\$ 19.06					01/18/2001	01/18/2010	Common Stock		5,000
Time options (right to buy)	\$ 8.57					12/15/2001	12/15/2010 ⁽²⁾	Common Stock		7,700
Time options (right to buy)	\$ 8.57					⁽³⁾	12/15/2010 ⁽²⁾	Common Stock		5,840
Time options (right to buy)	\$ 8.57					12/15/2000	12/15/2010 ⁽²⁾	Common Stock		2,100
Time options (right to buy)	\$ 8.85					09/25/2001	09/25/2011 ⁽²⁾	Common Stock		2,040
Time options	\$ 10.7					01/01/2003	01/01/2012 ⁽²⁾	Common Stock		6,200

(right to
buy)

Time options (right to buy)	\$ 10.77	03/01/2002	03/01/2012 ⁽²⁾	Common Stock	1,300
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
CRANSTON MARY B 50 FREMONT STREET SAN FRANCISCO,, CA 94105	X			

Signatures

/s/Gary R. Whitaker, Attorney-in-fact for Mary B.
Cranston

01/19/2007

____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) 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.
- (2) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from date of reporting person's directorship ends.
- (3) Such options vested ratably over 2001.

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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