

GRAFTECH INTERNATIONAL LTD
 Form 4
 January 16, 2003

FORM 4

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

OMB APPROVAL

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
McClellan, Ferrell P.			GrafTech International Ltd. (GTI)				<input checked="" type="checkbox"/> Director ___ 10% Owner ___ Officer (give title below) ___ Other (specify below)		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year		7. Individual or Joint/Group Filing (Check Applicable Line)		
c/o GrafTech International Ltd. 1521 Concord Pike, Suite 301									
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		6,000		<input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person		
Wilmington, DE 19803									
(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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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)			
Common Stock									Owned by the reporting person's spouse. The reporting person disclaims beneficial ownership of such shares.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Deriv-	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Security	Day/ Year)	(Month/ Day/ Year)	(Instr. 8)		(A) or Disposed of (D)		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares	Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)
				(Instr. 3, 4 & 5)	Code	V	(A)						
Time options (right to buy)	\$10.50							02/26/03 ⁽¹⁾	02/26/12	Common Stock	5,000	5,000	D
Time options (right to buy)	\$10.50							02/26/03 ⁽²⁾	02/26/12 ⁽³⁾	Common Stock	5,321	5,321	D
Time options (right to buy)	\$5.15	01/14/03		A		12,800		01/14/04 ⁽⁴⁾	01/14/13 ⁽⁵⁾	Common Stock	12,800	12,800	D

Explanation of Responses:

- (1) Such options shall vest so long as the reporting person is still a director on such date.
- (2) See footnote 1.
- (3) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from date reporting person's directorship ends.
- (4) See footnote 1.
- (5) See footnote 3.

By: /s/ **Karen G. Narwold** **January 16, 2003**
Karen G. Narwold, Attorney-in-fact for Ferrell P. Date
McClean
 **Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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