

GRAFTECH INTERNATIONAL LTD
 Form 4
 January 11, 2005

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 *
 PLAYFORD GILBERT E

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)

3. Date of Earliest Transaction (Month/Day/Year)
 01/07/2005

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

C/O GRAFTECH INTERNATIONAL LTD., 1521 CONCORD PIKE, SUITE 301

(Street)

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

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 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)	Price		
Common Stock					226,595	D	
Common Stock	01/07/2005		S	3,637	D	\$ 10.38	25,860 I
Common Stock					19,378	I	By IRA.
Common Stock					1,200	I	By Spouse.

By Compensation Deferral Plan. (1)

Stock

The reporting person disclaims beneficial ownership of these securities.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 30.5891					<u>(2)</u>	01/25/2007	Common Stock	300,000
Time options (right to buy)	\$ 17.0625					<u>(3)</u>	09/28/2008	Common Stock	300,000
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	300,000
Time options (right to buy)	\$ 8.85					<u>(4)</u>	09/25/2011	Common Stock	274,000
Time options (right to buy)	\$ 13.37					01/15/2005 ⁽⁵⁾	01/15/2014 ⁽⁶⁾	Common Stock	3,500

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PLAYFORD GILBERT E C/O GRAFTECH INTERNATIONAL LTD. 1521 CONCORD PIKE, SUITE 301 WILMINGTON,, DE 19803	X			

Signatures

Karen G. Narwold, Attorney-in-fact for Gilbert E.
Playford

01/10/2005

__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 obligations whose value is based on the Common Stock under the Company's Compensation Deferral Program. The 3,637 units reported in this transaction correspond to approximately 4,431 shares of Common Stock at a price of \$8.52 per share. The reporting person disclaims beneficial ownership of such securities. This disposition is required in connection with the reporting person's retirement as CEO of the Company in June 2003. Under the Compensation Deferral Program, the reporting person is required to cash out and has elected to cash out over 10 years, which is the longest permitted period. The 10 annual installments began in January 2004.
- (1) 200,000 of such options became exercisable on June 22, 2000 and 100,000 of such options became exercisable on June 22, 2001.
- (2) Of such options, 100,000 vested on each of May 21, 1999, July 14, 1999 and September 29,1999.
- (3) Options were granted as part of an annual grant. Of such options, 41,000 vested on September 25, 2001 and 233,000 vested on June 30, 2003 in connection with the reporting person's retirement as CEO of the Company in June 2003.
- (4) Such options shall vest so long as the reporting is still a director on such date.
- (5) 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.
- (6)

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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