

Edgar Filing: GRAFTECH INTERNATIONAL LTD - Form 4

GRAFTECH INTERNATIONAL LTD

Form 4

September 10, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Shular	Craig	S.
-----	-----	-----
(Last)	(First)	(Middle)
c/o UCAR S.A.		
Route de Pallatex		
-----	-----	-----
	(Street)	
1163 Etoy		
-----	-----	-----
(City)	(State)	(Zip)
Switzerland		

2. Issuer Name and Ticker or Trading Symbol

GrafTech International Ltd.
GTI

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

08/31/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

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

President, Chief Operating Officer and President, Graphite Power Systems
Division

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person

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[] 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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
		Code	V	Amount	or (D) Price
Common Stock					
Common Stock					
Common Stock					
Common Stock	8/16/02	S		5,690	D \$7.72

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).

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Common Stock par value \$.01 per share
Stock Option (right to buy)	\$17.3125				(3) 9/29/08	150,000
Time Options (right to buy)	\$14.00				2/28/05 2/28/10	30,000
Time Options (right to buy)	\$8.56				12/15/02 12/15/10	100,000
Time Options (right to buy)	\$8.85				(4) 9/25/11	87,000

Explanation of Responses:

(1) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the UCAR Carbon Savings Plan.

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(2) Represents obligations whose value is based on the Common Stock under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities. This represents a change in reporting policy in which the amount of obligations is now based on the number of units beneficially owned by the reporting person instead of the number of shares.

(3) Of such options, 50,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.

(4) Options were granted as part of an annual grant. Of such options, 15,000 vested on September 25, 2001 and 72,000 will vest on September 25, 2003.

(5) On June 28, 2002, the Board of Directors accelerated the vesting of all 20,000 shares granted to the reporting person. The program allowed participants to sell shares to cover taxes associated with the shares. The reporting person sold 5,690 of such shares to cover income and other taxes associated with the shares. The sale of these shares was made as part of a block sale of shares by participants in the program, which was transacted on August 16, 2002, August 19, 2002, August 20, 2002 and August 21, 2002 and in connection with which each participant received the averaged price of \$7.72 per share.

/s/ Karen G. Narwold

September 9, 2002

**Signature of Reporting Person
Karen G. Narwold, Attorney-in-fact for
Craig S. Shular

Date

**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 provided 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.

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