

GRAFTECH INTERNATIONAL LTD

Form 4

February 27, 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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Shular, Craig S. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol GrafTech International Ltd. (GTI)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) Chief Executive Officer and President		
c/o GrafTech International Ltd. 1521 Concord Pike, Suite 301			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 02/25/2003		
(Street) Wilmington, DE 19803			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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 Transactions(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)	Price									
Common Stock												19,310	D			
Common Stock	02/25/03		J	V	10,793	A	\$2.90					13,774	I	By Savings Plan. ⁽¹⁾		
Common Stock												12,825	I	By Compensation Deferral Plan. ⁽²⁾		

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	2. Conversion or	3. Trans-	3A. Deemed	4. Trans-	5. Number	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	action Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	action Code (Instr. 8)	of Derivative Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	Date (Month/Day/ Year)		Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
						(A)	(D)	Date Exer- cisable	Expira- tion Date				
Common Stock	\$17.3125					(3)	9/29/08	Common Stock	150,000		150,000	D	
Common Stock	\$14.00					2/28/05	2/28/10	Common Stock	30,000		30,000	D	
Common Stock	\$8.56					12/15/02	12/15/10	Common Stock	100,000		100,000	D	
Common Stock	\$8.85					(4)	9/25/11	Common Stock	87,000		87,000	D	

Explanation of Responses:

- (1) Represents the number of units attributable to the reporting person's participation through automatic payroll deductions in the Company Stock Fund option of the UCAR Carbon Savings Plan. The reported transaction was a voluntary contribution, exempt under Rule 16b-3(c), by the reporting person.
- (2) Represents obligations attributable to the reporting person's participation whose value is based on the Common Stock under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.
- (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.

By: /s/ **Karen G. Narwold** **February 27, 2003**
Karen G. Narwold, Attorney-in-fact for Craig S. Shular Date
Shular
 **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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