

CRANSTON MARY B  
Form 4  
April 19, 2010

**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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/15/2010

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

C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD

(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

PARMA, OH 44130

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock                    | 04/15/2010                           |  | M                              | A   | \$ 600  | D  |                                   |
| Common Stock                    | 04/15/2010                           |  | S                              | D   | \$ 15 0   | D  | (1)                               |
| Common Stock                    |                                      |  |                                |   | 31,182  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,000   | I  | By Self as Trustee for the Mary   |

& Harold  
Cranston  
Family  
Trust

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) | 8. Price 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)                | \$ 8.57  | 04/15/2010                           |  | M                              | 600   | (2) 12/15/2010   | 12/15/2010  | Common Stock                                       | 600                        |
| Time options (right to buy)                | \$ 8.57  |                                      |  |                                |   | (2) 12/15/2010   | 12/15/2010  | Common Stock                                       | 5,840                      |
| Time options (right to buy)                | \$ 8.57  |                                      |  |                                |   | (2) 12/15/2010   | 12/15/2010  | Common Stock                                       | 2,100                      |
| Time options (right to buy)                | \$ 8.85  |                                      |  |                                |   | (2) 09/25/2011   | 09/25/2011  | Common Stock                                       | 2,040                      |
| Time options (right to buy)                | \$ 10.7  |                                      |  |                                |   | (2) 01/01/2012   | 01/01/2012  | Common Stock                                       | 6,200                      |
|  | \$ 10.77   |                                      |  |                                |   | (2) 03/01/2012   | 03/01/2012  |  | 1,300                      |

|                             |          |     |            |              |        |
|-----------------------------|----------|-----|------------|--------------|--------|
| Time options (right to buy) |          |     |            | Common Stock |        |
| Time options (right to buy) | \$ 5.15  | (2) | 01/14/2013 | Common Stock | 12,800 |
| Time options (right to buy) | \$ 13.37 | (2) | 01/15/2014 | Common Stock | 3,500  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CRANSTON MARY B<br>C/O GRAFTECH INTERNATIONAL LTD.<br>12900 SNOW ROAD<br>PARMA, OH 44130 | X             |           |         |       |

## Signatures

/s/John D. Moran, Attorney-in-fact for Mary B.  
Cranston

04/19/2010

\_\_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).

Effective March 15, 2010, the Reporting Person entered into a written Rule 10b5-1 sales plan covering stock options that otherwise expire (1) in December 2010. Under the Rule 10b5-1 sales plan, these options were exercised automatically and the respective shares were sold automatically based on the stock price reaching a pre-set target price.

(2) All such options have fully vested and became exercisable.

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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