

GRAFTECH INTERNATIONAL LTD

Form 4

October 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 *
NAHL MICHAEL C

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)
10/15/2010

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)
			Code	V	Amount or Price		
Common Stock					47,320	D	
Common Stock	10/15/2010		M ⁽¹⁾		7,700 A \$ 8.57	D	
Common Stock	10/15/2010		M ⁽¹⁾		5,840 A \$ 8.57	D	
Common Stock	10/15/2010		M ⁽¹⁾		2,800 A \$ 8.57	D	

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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. Amount or Number of Shares
Time options (right to buy)	\$ 8.57	10/15/2010		M	7,700	(2) 12/15/2010	Common Stock	7,700
Time options (right to buy)	\$ 8.57	10/15/2010		M	5,840	(2) 12/15/2010	Common Stock	5,840
Time options (right to buy)	\$ 8.57	10/15/2010		M	2,800	(2) 12/15/2010	Common Stock	2,800
Time options (right to buy)	\$ 8.85					(2) 09/25/2011	Common Stock	2,940
Time options (right to buy)	\$ 10.7					(2) 01/01/2012	Common Stock	6,200
Time options (right to buy)	\$ 10.77					(2) 03/01/2012	Common Stock	2,050
Time options (right to buy)	\$ 5.15					(2) 01/14/2013	Common Stock	12,800

buy)

Time

options \$ 13.37

(right to buy)

(2)

01/15/2014

Common Stock 3,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAHL MICHAEL C C/O GRAFTECH INTERNATIONAL LTD. 12900 SNOW ROAD PARMA, OH 44130	X			

Signatures

/s/Mark R. Widmar, Attorney-in-fact for Michael C. Nahl

10/19/2010

**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).

On October 15, 2010, the reporting person exercised GrafTech stock options that were originally granted on December 15, 2000 and that (1) that would otherwise expire in December 2010. The exercise price was paid in cash and the shares underlying the options have been issued to the reporting person.

(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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