

MASON SCOTT C
Form 4
January 18, 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 *
MASON SCOTT 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)
01/14/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Pres., Graphite Power Systems

C/O UCAR CARBON COMPANY INC., P.O. BOX 6116

(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

CLEVELAND,, OH 44101

(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						16,753	D		
Common Stock	01/14/2005		A	64	A	\$ 8.13	14,659	I	By Savings Plan. ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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. P. Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Time options (right to buy)	\$ 13.19					(2)	09/29/2008	Common Stock	150,000
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	80,000
Time options (right to buy)	\$ 8.85					(3)	09/25/2011	Common Stock	87,000
Stock options (right to buy)	\$ 6.56					(4)	12/31/2008	Common Stock	275,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASON SCOTT C C/O UCAR CARBON COMPANY INC. P.O. BOX 6116 CLEVELAND,, OH 44101			Pres., Graphite Power Systems	

Signatures

Edward J. Yocum, Attorney-in-fact for Scott C.
Mason

01/19/2005

__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 the number of units attributable to the reporting person's participation through Company matching contributions in the

(1) Company Stock Fund option of the UCAR Carbon Savings Plan. The 64 units reported in this transaction correspond to 61 shares of Common Stock at a price of \$8.49 per share.

50,000 of such options vested on April 3, 2001. 100,000 of such options will vest on April 3, 2007; however, 50,000 unvested shares will

(2) vest on each of the dates, if any, on which the closing price of the Company's Common Stock has been at least \$15.85 per share and \$18.50 per share for at least 20 consecutive trading days.

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

Such options will vest on 7/31/08 or earlier on 3/31/06 if certain cash flow performance targets are achieved in each of 2003, 2004 and

(4) 2005 under the Company's Long Term Incentive Plan. For each year that such targets are achieved, 1/3 of the options granted will vest on 3/31/06. If not previously exercised, these options will expire on December 31, 2008.

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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