

NARWOLD KAREN G
 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 *
 NARWOLD KAREN G

2. Issuer Name and Ticker or Trading Symbol
 GRAFTECH INTERNATIONAL LTD [GTI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 VP, Gen. Couns., HR and Sec.

(Last) (First) (Middle)
 C/O GRAFTECH INTERNATIONAL LTD., 1521 CONCORD PIKE, SUITE 301
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/14/2005

WILMINGTON,, DE 19803
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					10,824	D	
Common Stock	01/14/2005		A	51 A \$ 8.13	3,094	I	By Savings Plan. <u>(1)</u>
Common Stock					4,780	I	By Compensation Deferral Plan. <u>(2)</u>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance option (right to buy)	\$ 7.6					12/08/1997	01/25/2007	Common Stock	1,746
Time options (right to buy)	\$ 35					<u>(3)</u>	02/08/2006	Common Stock	8,000
Time options (right to buy)	\$ 39.31					<u>(4)</u>	02/10/2007	Common Stock	2,000
Time options (right to buy)	\$ 37.6					02/10/1998	02/10/2007	Common Stock	10,000
Time options (right to buy)	\$ 17.06					<u>(5)</u>	09/29/2008	Common Stock	9,000
Time options (right to buy)	\$ 15.5					<u>(6)</u>	12/17/2008	Common Stock	36,000
Time options (right to buy)	\$ 22.81					<u>(7)</u>	10/01/2009	Common Stock	10,000
Time options (right to buy)	\$ 14					02/28/2005	02/28/2010	Common Stock	20,000
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	50,000
Time options (right to buy)	\$ 8.85					<u>(8)</u>	09/25/2011	Common Stock	57,500
Stock options (right to buy)	\$ 6.56					<u>(9)</u>	12/31/2008	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARWOLD KAREN G C/O GRAFTECH INTERNATIONAL LTD. 1521 CONCORD PIKE, SUITE 301 WILMINGTON,, DE 19803			VP, Gen. Couns., HR and Sec.	

Signatures

Edward J. Yocum, Attorney-in-fact for Karen G.
Narwold

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 52 units reported in this transaction correspond to 49 shares of Common Stock at a price of \$8.49 per share.
 - (2) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(f), under the Company's Compensation Deferral Plan. The reporting person disclaims beneficial ownership of these securities.
 - (3) 2,000 of such options became exercisable on each of May 2, 1996 and August 28, 1997 and 4,000 of such options became exercisable on February 8, 2004.
500 of such options became exercisable on May 2, 1996 and 500 of such options became exercisable on August 28, 1997. In addition, the
 - (4) reporting person was granted 1,000 options which will vest upon the earlier of (i) the date on which the closing price of the Company's Common Stock has been at least \$50 per share for the previous 20 consecutive trading days or (ii) February 10, 2005.
 - (5) Of such options, 3,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
 - (6) Of such options, 12,000 vested on each of May 21, 1999, July 14, 1999 and December 17, 1999.
Of such options, 3,333 vested on October 1, 2000 and 6,667 will vest upon the earlier of (i) October 1, 2006 or (ii) as to 3,333 of such
 - (7) options, the date on which the closing price of the Company's Common Stock has been at least \$27.40 per share for 20 consecutive trading days and as to the remaining 3,334 of such options, the date on which the closing price of the Company's Common Stock has been at least \$31.90 for 20 consecutive trading days.
 - (8) Options were granted as part of annual grant. Of such options, 12,500 vested on September 25, 2001 and 45,000 vested on September 25, 2003.
Such options will vest on July 31, 2008 or earlier on March 31, 2006 if certain cash flow performance targets are achieved in each of
 - (9) 2003, 2004 and 2005 under the Company's Long Term Incentive Plan. For each year that such targets are achieved, one-third of the options granted will vest on March 31, 2006. 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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