

GRAFTECH INTERNATIONAL LTD

Form 4

January 16, 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
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1. Name and Address of Reporting Person* De Gasperis, Corrado F. (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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President, Chief Financial Officer & Chief Information Officer	
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 1/15/2003	
(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	

(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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(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							11,374	D		
Common Stock							18,414	I	By Regular Stock Fund. ⁽¹⁾	
Common Stock	1/15/03		A		349	A	\$5.97	13,813	I	By Compensation Deferral Plan. ⁽²⁾
Common Stock							4,500	I	By Spouse.	

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

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(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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Time options (right to buy)	\$29.2219							7/14/00	1/25/07	Common Stock	21,000		21,000	D	
Time options (right to buy)	\$17.0625							(3)	9/29/08	Common Stock	75,000		75,000	D	
Time options (right to buy)	\$14.00							2/28/05	2/28/10	Common Stock	30,000		30,000	D	
Time options (right to buy)	\$8.56							12/15/02	12/15/10	Common Stock	60,000		60,000	D	
Time options (right to buy)	\$8.85							(4)	9/25/11	Common Stock	57,500		57,500	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 Program. The amount of units reported is given as of the last business day of the month preceding the transaction(s) reported in this filing.

(2) Represents obligations attributable to the reporting person's participation through automatic payroll deductions 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, 25,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.

(4) Options were granted as part of annual grant. Of such options, 12,500 vested on September 25, 2001 and 45,000 will vest on September 25, 2003.

By: /s/ **Karen G. Narwold**

Karen G. Narwold, Attorney-in-fact for Corrado F.

De Gasperis

**Signature of Reporting Person

January 16, 2003

Date

**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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