

Milikowsky Nathan
Form 5
February 14, 2011

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Milikowsky Nathan

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

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

C/O JORDANMILL VENTURES, LLC, 822 BOYLSTON STREET, SUITE 106

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

CHESTNUT HILL, MA 02467

Form Filed by One Reporting Person
 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 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|-------|--|--|---|
| | | | | (A) or (D) | Amount | Price | | | |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 5,449 ⁽¹⁾ | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 6,269,204 ⁽¹⁾ | I | By NM GTI Investments LLC |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 760,760 ⁽¹⁾ ₍₂₎ | I | By RGM GTI |

| | | | | | | | | | Investments LLC |
|--------------|---|---|---|---|---|---|--------|---|----------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 71,629 | I | By Seadrift Coke LLC |
| Common Stock | Â | Â | Â | Â | Â | Â | 77,268 | I | By NMDM LLC |

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

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SEC 2270 (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 Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Milikowsky Nathan C/O JORDANMILL VENTURES, LLC 822 BOYLSTON STREET, SUITE 106 CHESTNUT HILL, MA 02467 | Â X | Â X | Â | Â |

Signatures

/s/ Anne G. Plimpton, as Attorney-in-Fact 02/14/2011

**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).
- (1) Adjusted to reflect changes in form of ownership with no change in pecuniary interest, exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934.

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(2) The beneficial owner is the reporting person's spouse. The reporting person disclaims beneficial ownership of these shares.

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