

PRETORIUS HERMANUS LAMBERTUS
Form 4
October 25, 2006

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 *
PRETORIUS HERMANUS LAMBERTUS

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)
12900 SNOW ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2006

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

PARMA, OH 44130

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					20,000	D ⁽¹⁾	
Common Stock	10/23/2006		A		20,000	D ⁽²⁾	\$ 6.14

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

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(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)	\$ 35					(3)	02/08/2006	Common Stock	10,000
Time options (right to buy)	\$ 17.06					(4)	09/29/2008	Common Stock	57,000
Time options (right to buy)	\$ 14					02/28/2005	02/28/2010	Common Stock	10,000
Time options (right to buy)	\$ 8.56					12/15/2002	12/15/2010	Common Stock	2,500
Time options (right to buy)	\$ 8.85					(5)	09/25/2011	Common Stock	10,000
Time options (right to buy)	\$ 6.56					(6)	12/31/2008	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRETORIUS HERMANUS LAMBERTUS 12900 SNOW ROAD				Cathodes

PARMA, OH 44130

Signatures

/s/Craig S. Shular, Attorney-in-Fact for Hermanus L.
Pretorius

10/25/2006

__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) On August 31, 2005, the Company granted 20,000 restricted shares, valued at the then current market price of \$5.94 per share, under the Company's Long Term Incentive Plan, of which one-third will vest on August 31 of each of 2006, 2007, and 2008.

On October 23, 2006, the Company granted 20,000 restricted shares under the Company's Management Long Term Incentive Program,
(2) all of which will cliff vest in February 2010, subject to accelerated vesting in equal thirds in February of each of 2008, 2009 and 2010, if certain performance targets are met.
- (3) Of such options, 2,500 vested on each of May 2, 1996 and August 28, 1997 and 5,000 on February 8, 2004.
- (4) Of such options, 19,000 vested on each of May 21, 1999, July 14, 1999 and September 29, 1999.
- (5) Such options have vested and were granted as part of an annual grant with vesting dates of September 25, 2001 and 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 2003, 2004 and 2005 under the Company's Long Term Incentive Plan. For each year that such targets are achieved, one-third of the
(6) options granted will vest on March 31, 2006. If not previously exercised, these options will expire on December 31, 2008. Thirty-three thousand three hundred thirty-three of such options will vest on March 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.