

CRANSTON MARY B  
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 \*  
CRANSTON MARY B

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)  
50 FREMONT STREET  
(Street)

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

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

SAN FRANCISCO,, CA 94105  
(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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					2,000	I	By Self as Trustee for the Mary & Harold Cranston Family Trust.
Common Stock	01/14/2005		A	3,063 A (4)	7,127	D	
Common Stock	01/14/2005		A	5,000 A (5)	12,127	D	

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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
Time options (right to buy)	\$ 19.06					01/18/2001	01/01/2010	Common Stock	3,051
Time options (right to buy)	\$ 19.06					01/18/2001	01/18/2010	Common Stock	5,000
Time options (right to buy)	\$ 8.57					12/15/2001	12/15/2010 <sup>(1)</sup>	Common Stock	7,700
Time options (right to buy)	\$ 8.57					<sup>(2)</sup>	12/15/2010 <sup>(1)</sup>	Common Stock	5,840
Time options (right to buy)	\$ 8.57					12/15/2000	12/15/2010 <sup>(1)</sup>	Common Stock	2,100
Time options (right to buy)	\$ 8.85					09/25/2001	09/25/2011 <sup>(1)</sup>	Common Stock	2,040
	\$ 10.7					01/01/2003	01/01/2012 <sup>(1)</sup>		6,200

Time options (right to buy)				Common Stock	
Time options (right to buy)	\$ 10.77	03/01/2002	03/01/2012 <sup>(1)</sup>	Common Stock	1,300
Time options (right to buy)	\$ 5.15	01/14/2004	01/14/2013 <sup>(1)</sup>	Common Stock	12,800
Time options (right to buy)	\$ 13.37	01/15/2005 <sup>(3)</sup>	01/15/2014 <sup>(1)</sup>	Common Stock	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRANSTON MARY B 50 FREMONT STREET SAN FRANCISCO,, CA 94105	X			

## Signatures

Edward J. Yocum, Attorney-in-fact for Mary B. Cranston	01/19/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from date of reporting person's directorship ends.
- (2) Such options vested ratably over 2001.
- (3) Such options shall vest so long as the reporting person is still a director on such date.
- (4) The reporting person has elected, pursuant to the Company's equity compensation plans, to receive deferred shares of common stock in lieu of cash for payment of director fees.
- (5) Annual stock grant to non-employee directors.

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.