## GRAFTECH INTERNATIONAL LTD

Form 4 June 10, 2002

### U.S. SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed purs	uant to	Sectio	n 16(a)	of th	e Secui	rities	Excha	ange	Act	of	1934,
Section	17(a)	of the	Public	Utilit	y Hold:	ing Com	npany	Act	of	1935	or
	Sectio	n 30(f)	of the	Inves	tment (	Company	/ Act	of 1	1940		

	-	Company Act of 1935 or Company Act of 1940
[_] Check box if no longer su may continue. See Instruc		16. Form 4 or Form 5 obligation
1. Name and Address of Repor	cting Person*	
Mason	Scott	С.
(Last) c/o UCAR Carbon Company Inc. P.O. Box 6116	(First)	(Middle)
	(Street)	
Cleveland	ОН	44101
(City)	(State)	(Zip)
USA		
2. Issuer Name and Ticker or	Trading Symbol	
GrafTech International Ltd. GTI		
3. IRS Identification Number	of Reporting Pe	rson, if an Entity (Voluntary)
4. Statement for Month/Year		
05/31/2002		
5. If Amendment, Date of Ori	iginal (Month/Yea	r)
6. Relationship of Reporting (Check all applicable)	g Person to Issue	r
<pre>[_] Director [X] Officer (give title</pre>	below)	<pre>[_] 10% Owner [_] Other (specify below)</pre>
Executive Vice President and E	President, Advanc	ed Energy Technology Division
7. Individual or Joint/Group	Filing (Check a	pplicable line)

 $[{\tt X}]$  Form filed by one Reporting Person

[_] Form filed by more than one	e Reporting Pe	rson		_	
Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					
	2.	3. Transaction Code	4. Securities Acquire Disposed of (D) (Instr. 3, 4 and 1)	)	(A) or
1. Title of Security (Instr. 3)	Date	(Instr. 8)  Code V	Amount	(A) or (D)	Price
Common Stock	5/14/02	D(4)	16,013	D	\$14.0
Common Stock					
		========			
Reminder: Report on a separate line owned directly or indirect * If the Form is filed by more than 4 (b) (v).	ly.				
		Page 1 of 2	(Over) SEC 1474(7-96)		
FORM 4 (continued)					
Table II Derivative Securities Access, puts, calls, warrant					

1. Title of Derivative	2. Conversion or Exercise Price of Derivative	Date	(Instr.	(Instr. 3,		6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira-		7. Title and of Underl Securitie (Instr. 3	ying s and 4)  Amount or	
Security	Secur-	Day/				Exer-	tion		Number of	
(Instr. 3)	ity 	Year) 	Code V	(A)	(D) 	cisable 	Date	Title 	Shares	
Time options (right to buy)	\$13.19					(1)	9/29/08	Common Stock par value \$.01 per share	150,000	
Time options (right to buy)	\$8.56					12/15/02	12/15/10	Common Stock par value \$.01 per share	80,000	
Time options (right to buy)	\$8.85					(2)	9/25/11	Common Stock par value \$.01 per share		
			=======			-======				

#### Explanation of Responses:

<sup>(1) 50,000</sup> of such options vested on April 3, 2001. 100,000 of such options will vest on April 3, 2007; however, 50,000 unvested shares will vest on each of the dates, if any, on which the closing price of the Company's common stock has been at least \$15.85 per share and \$18.50 per share for at least 20 consecutive

trading days.

- (2) Options were granted as part of an annual grant. Of such options, 15,000 vested on September 25, 2001 and 72,000 will vest on September 25, 2003.
- (3) Of such shares, 10,000 will vest on each of January 1, 2003 and January 1, 2004, provided that the reporting person is still employed by the Company on those dates.
- (4) As previously disclosed, management purchased these shares with loans from the Company under an employee compensation plan with the objective of achieving stock ownership guidelines for executive officers. The Board of Directors has determined that it would be in the best interests of the Company to terminate the plan and unwind the loans, and offered to accept surrender of these shares in repayment of the loans. All reporting officers currently meet or exceed stock ownership guidelines of the Company and have not otherwise sold Company stock. In the aggregate, the purchase and surrender does not result in a material profit or loss to the Company or any officer.

/s/ Karen G. Narwold

June 10, 2002

\*\*Signature of Reporting Person Karen G. Narwold, Attorney-in-fact for Scott C. Mason 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 provided 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.

Page 2

Page 2 of 2 SEC 1474(7-96)