CRANSTON MARY B

Form 4/A March 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, 2005

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obligations may continue. See Instruction

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(b).

(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) 50 FREMO	(First) NT STREET	(Middle)	(Month/D				6 Owner er (specify			
SAN FRAN	(Street) VCISCO,, CA 9			ndment, Da hth/Day/Year 007	_	1		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Secur	ities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executi any	emed on Date, if /Day/Year)	3. Transacti Code (Instr. 8)	on(A) or D (D) (Instr. 3,	A and (A) or	ed of	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock								2,000	I	By Self as Trustee for the Mary & Harold Cranston Family Trust.
Common Stock	01/17/2007			A	1,261	A	(1)	32,963	D	
Common Stock	01/17/2007			A	5,000	A	\$ 7.14	37,963 <u>(2)</u>	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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 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Dr.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(3)	Common Stock	7,700
Time options (right to buy)	\$ 8.57					<u>(4)</u>	12/15/2010(3)	Common Stock	5,840
Time options (right to buy)	\$ 8.57					12/15/2000	12/15/2010(3)	Common Stock	2,100
Time options (right to buy)	\$ 8.85					09/25/2001	09/25/2011(3)	Common Stock	2,040
	\$ 10.7					01/01/2003	01/01/2012(3)		6,200

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

Reporting Owners

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

Signatures

/s/Gary R. Whitaker, Attorney-in-fact for Mary B.
Cranston
02/28/2007

**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) 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.
- On January 17, 2007, the Company granted 5,000 restricted shares, as an annual grant to non-employee directors, valued at the then current market price of \$7.14 per share. Such shares vest on January 17, 2008 unless the reporting person ceases to be a director prior to the vesting date.
- 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.
- (4) Such options vested ratably over 2001.

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.

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