

GRAFTECH INTERNATIONAL LTD

Form 4

May 19, 2014

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 *
SHULAR CRAIG S

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. Date of Earliest Transaction (Month/Day/Year)
05/15/2014

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

C/O GRAFTECH INTERNATIONAL LTD., 12900 SNOW ROAD

(Street)

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

PARMA, OH 44130

(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 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	05/15/2014		M	300,000 A	\$ 9.05 300,000	D	
Common Stock	05/15/2014		S	300,000 D	\$ 10.15 0	D <u>(1)</u>	
Common Stock	05/15/2014		F	7,893 D	\$ 10.49 15,774	D <u>(2)</u>	
Common Stock					13,111	D <u>(3)</u>	
	05/15/2014		F	8,671 D	32,313	D <u>(4)</u>	

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Common Stock					\$				
					10.49				
Common Stock						57,785		D	<u>(5)</u>
Common Stock	05/15/2014		F	5,781	D	\$	30,549	D	<u>(6)</u>
					10.49				
Common Stock						53,668		D	<u>(7)</u>
Common Stock						521,969		D	<u>(8)</u>
Common Stock						36,242		I	By Savings Plan <u>(9)</u>
Common Stock						46,372		I	By Compensation Deferral Plan <u>(10)</u>

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
Stock Options (right to buy)	\$ 9.05	05/15/2014		M	300,000	<u>(11)</u>	04/02/2017	Common Stock	300,000
Stock Options (right to buy)	\$ 16.41					<u>(11)</u>	05/15/2017	Common Stock	56,000
Stock Options (right to buy)	\$ 19.89					<u>(11)</u>	05/15/2017	Common Stock	48,000

buy)

Stock

Options
(right to
buy)

\$ 13.89

(12)

05/15/2017

Common
Stock

104,000

Stock

Options
(right to
buy)

\$ 9.51

(13)

05/15/2017

Common
Stock

69,333

Stock

Options
(right to
buy)

\$ 11.56

(14)

05/15/2017

Common
Stock

31,667

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHULAR CRAIG S
C/O GRAFTECH INTERNATIONAL LTD.
12900 SNOW ROAD
PARMA, OH 44130

Former Executive Chairman

Signatures

/s/John D. Moran, Attorney-in-Fact for Craig S.
Shular

05/19/2014

**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 retired from the Issuer on May 15, 2014 and exercised and sold certain stock options that otherwise would have expired upon such retirement.

On November 21, 2013, the Company granted 71,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares were to vest on each of December 3, 2014, 2015, and 2016. The reporting person retired effective May 15, 2014.

(2) Vesting of certain restricted shares was accelerated and 47,333 restricted shares were forfeited as a result of retirement. 7,893 shares of the 23,667 shares that vested were withheld to cover withholding taxes due upon vesting. The holdings are net of shares withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

On November 21, 2013, the Company granted 118,000 performance shares under the Company's 2005 Equity Incentive Plan, which represent the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares that are earned upon the attainment of the applicable performance targets vest on March 31, 2017. The ultimate number of shares earned is subject to adjustment based on actual performance. The reporting person retired effective May 15, 2014. 104,889 performance shares were forfeited as a result of retirement.

(4) On November 27, 2012, the Company granted 78,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vested on November 27, 2013, and one-third were to vest on each of November 27, 2014, and 2015. The reporting person retired effective May 15, 2014. Vesting of certain restricted shares was accelerated and 26,000 restricted shares were forfeited as a result of retirement. 8,671 shares of the 26,000 shares that vested were withheld to cover withholding taxes due upon vesting. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

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(5) On November 27, 2012, the Company granted 130,000 performance shares under the Company's 2005 Equity Incentive Plan, which represent the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares that are earned upon the attainment of the applicable performance targets vest on March 31, 2016. The ultimate number of shares earned is subject to adjustment based on actual performance. The reporting person retired effective May 15, 2014. 72,215 performance shares were forfeited as a result of retirement.

(6) On December 13, 2011, the Company granted 52,000 restricted shares under the Company's 2005 Equity Incentive Plan. One-third of the restricted shares vested December 13 of each of 2012 and 2013, and one-third was to vest on December 13, 2014. The reporting person retired effective May 15, 2014. Vesting of certain restricted shares was accelerated as a result of retirement. 5,781 shares of the 17,333 shares that vested were withheld to cover withholding taxes due upon vesting. The holdings are net of shares previously withheld, or sold under a Rule 10b5-1 trading plan, to cover withholding taxes.

(7) On December 13, 2011, the Company granted 69,000 performance shares under the Company's 2005 Equity Incentive Plan, which represent the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares that are earned upon the attainment of the applicable performance targets vest on March 31, 2015. The ultimate number of shares earned is subject to adjustment based on actual performance. The reporting person retired effective May 15, 2014. 15,332 performance shares were forfeited as a result of retirement.

(8) On December 9, 2010, the Company granted 32,000 performance shares under the Company's 2005 Equity Incentive Plan, which represented the right to receive shares contingent upon the achievement of performance measures over a 3-year performance period. Shares earned upon the attainment of the applicable performance targets would have vested on March 31, 2014. These performance shares were forfeited.

(9) Represents the number of units attributable to the reporting person's participation in the Company Stock Fund option of the GrafTech International Holdings Inc. Savings Plan.

(10) Represents obligations whose value is based on the Common Stock through a contribution, exempt pursuant to Rule 16b-3(c), under the Company's Compensation Deferral Program. The reporting person disclaims beneficial ownership of these securities.

(11) All such options have fully vested.

(12) On December 13, 2011, the Company granted 104,000 stock options under the Company's 2005 Equity Incentive Plan. The options were to vest in equal thirds on December 13 of each of 2012, 2013 and 2014. The vested portions of such options will become exercisable upon vesting. The reporting person retired effective May 15, 2014. Vesting of certain stock options was accelerated.

(13) On November 27, 2012, the Company granted 104,000 stock options under the Company's 2005 Equity Incentive Plan. The options were to vest in equal thirds on November 27 of each of 2013, 2014 and 2015. The vested portions of such options will become exercisable upon vesting. The reporting person retired effective May 15, 2014. Vesting of certain stock options was accelerated and 34,667 stock options were forfeited as a result of retirement.

(14) On November 21, 2013, the Company granted 95,000 stock options under the Company's 2005 Equity Incentive Plan. The options were to vest in equal thirds on December 3 of each of 2014, 2015 and 2016. The vested portions of such options will become exercisable upon vesting. The reporting person retired effective May 15, 2014. Vesting of certain stock options was accelerated and 63,333 stock options were forfeited as a result of retirement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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