GRAFTECH INTERNATIONAL LTD
Form 4
February 27, 2003

FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

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1. Name and Address of Reporting Person* **McClean, Ferrell P.**	2. Issuer Name **and** Ticker or Trading Symbol **GrafTech International Ltd. (GTI)**		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director _ 10% Owner _ Officer (give title below) _ Other (specify below) ___
(Last) (First) (Middle) **c/o GrafTech International Ltd.** **1521 Concord Pike, Suite 301**	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **02/25/2003**	
(Street) **Wilmington,, DE 19803**		5. If Amendment, Date of Original (Month/Day/Year)	7. 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)	**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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**2/25/03**		**P**		**1,400**	**A**	**$3.01**		**I**	**Owned through IRA.**
Common Stock	**2/26/03**		**P**		**2,000**	**A**	**$2.97**	**3,400**	**I**	**Owned through IRA.**
Common Stock								**6,000**	**I**	**Owned by the reporting person's spouse. The reporting person disclaims beneficial ownership of such shares.**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expiration Date	Title	Amount or Number of Shares				
Time options (right to buy)	**$10.50**							**02/26/03**	**02/26/12**	**Common Stock**	**5,000**		**5,000**	**D**	
Time options (right to buy)	**$10.50**							**02/26/03**	**02/26/12** (1)	**Common Stock**	**5,321**		**5,321**	**D**	
Time options (right to buy)	**$5.15**							**01/14/04** (2)	**01/14/13** (3)	**Common Stock**	**12,800**		**12,800**	**D**	

Explanation of Responses:

(1) Options expire on such date unless reporting person ceases to be a director, in which event options expire four years from date reporting person's directorship ends.
(2) Such options shall vest so long as the reporting person is still a director on such date.
(3) See footnote 1.

By: /s/ **Karen G. Narwold**
Karen G. Narwold, Attorney-in-fact for Ferrell P. McClean
**Signature of Reporting Person

February 27, 2003
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 is insufficient, See Instruction 6 for procedure.

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