HUNT WILLIAM Form 4

December 06, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287 January 31,

0.5

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OMB APPROVAL

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HUNT WILLIAM			2. Issuer Name and Ticker or Trading Symbol HEXCEL CORP /DE/ [HXL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
HEXCEL CORPORATION, 281 TRESSER BLVD.			(Month/Day/Year) 12/04/2006	Director 10% Owner _X Officer (give title Other (specify below) Pres., Composites Bus Unit		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
STAMFORD, C	T 06901		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	Owned Indirect (I) Ownersh		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	12/04/2006		M	4,300	A	\$ 16	97,471	D	
Common Stock (1)	12/04/2006		F	4,027	D	\$ 17.94	93,444	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

I S	. 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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date Und		7. Title and A Underlying S (Instr. 3 and	Securitie
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
5	Non-Qualified Stock Option	\$ 16	12/04/2006		M	4,300	(3)	01/02/2007	Common Stock	4,30

Reporting Owners

Reporting Owner Name / Address	Relationships
reporting o wher runner runners	

Director 10% Owner Officer Other

HUNT WILLIAM HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901

Pres., Composites Bus Unit

Signatures

/s/William Hunt by Seth L. Kaplan, Attorney-in-fact

12/06/2006

**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 Common Stock was withheld or delivered in payment of the exercise price due and required tax withholding upon the exercise of non-qualified stock options.
- (2) Non-Qualified Options ("NQOs") granted under the Hexcel Corporation Incentive Stock Plan (the "ISP") in a transaction exempt under Rule 16b.
- (3) NQOs granted under the ISP become vested with respect to one-third of the shares of Common Stock subject thereto on each of the first three anniversaries of the date of grant.

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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