BELLOWS H ARTHUR JR

Form 4 May 09, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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See Instruction

Check this box

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading BELLOWS HARTHUR JR Issuer Symbol HEXCEL CORP /DE/ [HXL] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X_ Other (specify Officer (give title **BRAEBURN ASSOCIATES** 05/08/2008 below) below) Former Director (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GREENWICH, CT 06830 Person (City) (State) (Zip)

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1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Acc	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	e (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)
					(4 >		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock (1)	05/08/2008		M	17,325	A	\$0	27,325	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)

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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
Restricted Stock Units (2)	\$ 0	05/08/2008		M		1,590	11/16/2006(3)	(3)	Common Stock	1,590
Restricted Stock Units (4)	\$ 0	05/08/2008		M		6,739	01/06/2005(5)	<u>(5)</u>	Common Stock	6,739
Restricted Stock Units (2)	\$ 0	05/08/2008		M		1,503	05/19/2007(3)	(3)	Common Stock	1,503
Restricted Stock Units (2)	\$ 0	05/08/2008		M		2,051	05/11/2008(3)	(3)	Common Stock	2,051
Restricted Stock Units (4)	\$ 0	05/08/2008		M		3,256	01/06/2006(5)	<u>(5)</u>	Common Stock	3,256
Restricted Stock Units (2)	\$ 0	05/08/2008		M		2,186	05/10/2008(5)	<u>(5)</u>	Common Stock	2,186

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

BELLOWS H ARTHUR JR BRAEBURN ASSOCIATES GREENWICH, CT 06830

Former Director

Signatures

/s/ H. Arthur Bellows, Jr. by Seth L. Kaplan,
Attorney-in-fact 05/09/2008

**Signature of Reporting Person Date

Reporting Owners 2

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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 acquired upon the conversion of Restricted Stock Units ("RSUs") in accordance with the terms of the underlying agreement. The RSUs were granted in a transaction exempt under Rule 16b.
- (2) RSUs granted under the Hexcel Corporation 2003 Incentive Stock Plan in a transaction exempt under Rule 16b.
 - The RSUs vested one-third on grant and one-third on each of the first and second anniversaries of the grant date, and converted into an
- (3) equivalent number of shares of Common Stock upon the grantee ceasing to be a director of Hexcel Corporation. Vesting and conversion were subject to certain acceleration and termination provisions. The grant date was two years prior to the date exercisable.
- (4) RSUs granted to certain non-employee directors of Hexcel Corporation under the Hexcel Corporation 2003 Incentive Stock Plan in lieu of their annual retainer fees in a transaction exempt under Rule 16b.
- The RSUs vested proportionately over the one-year period immediately following the date of grant, and converted into an equivalent number of shares of Common Stock upon the grantee ceasing to be a director of Hexcel Corporation. Vesting and conversion were subject to certain acceleration and termination provisions. The grant date was one year prior to the date exercisable.

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.