HEXCEL CORP /DE/ Form 4 May 23, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction 1(b).

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)

(Last)

(City)

1. Name and Address of Reporting Person * SACERDOTE PETER M

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

HEXCEL CORP /DE/ [HXL]

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

05/19/2005

X Director 10% Owner Officer (give title Other (specify

(Check all applicable)

C/O GOLDMAN, SACHS & CO., 85 BROAD STREET

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

Α

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10004

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported

I

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership (Instr. 4)

(A) or Code V Amount (D)

Transaction(s) (Instr. 3 and 4)

Common 05/19/2005 Stock

3,006 3,431,100

Price

See footnotes (1) (3) (4)

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

(Month/Day/Year)

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SEC 1474 (9-02)

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						,
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SACERDOTE PETER M							
C/O GOLDMAN, SACHS & CO.	X						
85 BROAD STREET	Λ						
NEW YORK, NY 10004							

Signatures

/s/ Edward T. Joel, 05/23/2005 Attorney-in-Fact

**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).
- The Reporting Person is an advisory director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a direct and indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein as indirectly owned except to the extent of his pecuniary interest therein, if any.
 - The 3,006 shares of Hexcel Corporation (the "Company") common stock ("Common Stock") were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,503 shares of phantom stock granted to each of the Reporting Person and Sanjeev
- (2) K. Mehra, an advisory director of Goldman Sachs (together with the Reporting Person, the "GS Directors"), in their capacity as directors of the Company. Each of the GS Directors has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.
 - GS Group may be deemed to beneficially own the 3,006 shares of Common Stock granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,503 shares of phantom stock granted to each of the GS Directors in their capacity as directors of the
- Company. Each grant of 1,503 shares vests in three equal installments on the grant date, which was May 19, 2005, and on the first and second anniversaries of the grant date and converts into an equal number of shares of Common Stock on the second anniversary of the grant date, unless the grantee elects to defer conversion until such time as the grantee ceases to be a director of the Company. Vesting and conversion are subject to certain acceleration and termination provisions.
- (4) GS Group and Goldman Sachs may be deemed to beneficially own indirectly 3,424,914 shares of Common Stock by reason of the beneficial ownership of such shares by certain investment partnerships and limited liability companies of which Goldman Sachs or affiliates of Goldman Sachs and GS Group are the general partner, managing general partner, managing partner, managing member, member, manager or investment manager. In addition, GS Group may be deemed to beneficially own 3,180 shares of Common Stock

Reporting Owners 2

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which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,590 shares of phantom stock granted to each of the GS Directors in their capacity as directors of the Company.

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.