

DERICKSON SANDRA L
Form 4
February 16, 2011

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 *
DERICKSON SANDRA L

(Last) (First) (Middle)

HEXCEL CORPORATION, 281
TRESSER BLVD, 16TH FLOOR

(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HEXCEL CORP /DE/ [HXL]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	02/14/2011		M	3,000 A \$ 2.74	3,000	D	
Common Stock	02/14/2011		M	2,000 A \$ 4.75	5,000	D	
Common Stock	02/14/2011		M	8,833 A \$ 3.15	13,833	D	
Common Stock	02/14/2011		S	13,833 D \$ 20.4638	0	D	
Common Stock					21,795	I	By Derickson

Common Stock		15,409	I		2009-B GRAT Trust By Derickson Revocable Trust

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option <u>(2)</u>	\$ 2.74	02/14/2011		M	3,000	<u>(3)</u> 01/10/2012	Common Stock	3,000
Non-Qualified Stock Option <u>(4)</u>	\$ 4.75	02/14/2011		M	2,000	<u>(3)</u> 05/09/2012	Common Stock	2,000
Non-Qualified Stock Option <u>(4)</u>	\$ 3.15	02/14/2011		M	8,833	<u>(3)</u> 05/22/2013	Common Stock	8,833

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DERICKSON SANDRA L HEXCEL CORPORATION 281 TRESSER BLVD, 16TH FLOOR	X			

STAMFORD, CT 06901

Signatures

/s/ Sandra L. Derickson by Adam P. Gold,
Attorney-in-fact

02/16/2011

__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 price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.34 to \$20.57, inclusive. The reporting person undertakes to provide Hexcel Corporation, any security holder of Hexcel Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1).
- (1) Options granted to new non-employee directors of Hexcel Corporation pursuant to the Incentive Stock Plan, in an exempt transaction under Rule 16b.
 - (2) One third of the options granted were exercisable on the date of grant with the remaining options becoming exercisable in equal installments on the 1st and 2nd anniversaries of the grant date.
 - (3) Options granted to non-employee directors of Hexcel Corporation pursuant to the Incentive Stock Plan, in an exempt transaction under Rule 16b.
 - (4) Options granted to non-employee directors of Hexcel Corporation pursuant to the Incentive Stock Plan, in an exempt transaction under Rule 16b.

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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