

HEXCEL CORP /DE/  
Form 4  
December 22, 2004

**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 \*  
BERKSHIRE INVESTORS LLC

(Last) (First) (Middle)

C/O BERKSHIRE PARTNERS  
LLC, ONE BOSTON PLACE,  
SUITE 3300

(Street)

BOSTON, MA 02108

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (A) 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/20/2004		C		256,072	A	\$ 3 <sup>(1)</sup>
Common Stock	12/20/2004		S		256,072	D	\$ 13.335
					0		

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 Security (Instr. 3 and 4)	Amount	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Num Shares	
Series A Convertible Preferred Stock	\$ 3 <sup>(1)</sup>	12/20/2004		C		374	03/19/2003 01/22/2010	Common Stock	124
Series B Convertible Preferred Stock	\$ 3 <sup>(1)</sup>	12/20/2004		C		2,105.25	03/19/2003 01/22/2010	Common Stock	131

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKSHIRE INVESTORS LLC C/O BERKSHIRE PARTNERS LLC ONE BOSTON PLACE, SUITE 3300 BOSTON, MA 02108		X		

## Signatures

BERKSHIRE INVESTORS LLC By: Robert J. Small, Managing Director

12/21/2004

\_\_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 conversion rates of both the Series A Convertible Preferred Stock and the Series B Convertible Preferred Stock are determined using a conversion price initially equal to \$3.00 (subject to adjustment in certain circumstances as provided in the applicable Certificates of Designations). On this basis, each share of Series A Convertible Preferred Stock is convertible into a number of shares of Common Stock equal to \$1000.00/\$3.00, and each share of Series B Convertible Preferred Stock is convertible into a number of shares of Common Stock equal to \$195.618/\$3.00.

### Remarks:

The Reporting Person may be deemed to be, but does not admit to be, a member of a "group" holding over 10% of the issuer's

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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