

HEXCEL CORP /DE/
Form 4
May 10, 2006

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 *
FORSYTH STEPHEN C

(Last) (First) (Middle)
HEXCEL CORPORATION, 281
TRESSER BLVD.

(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)
05/08/2006

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)
Exec. Vice President and CFO

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 (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 | 05/08/2006 | | M | | 33,000 | A | \$ 2.74 |
| Common Stock | 05/08/2006 | | M | | 12,000 | A | \$ 3.13 |
| Common Stock | 05/08/2006 | | S ⁽¹⁾ | | 400 | D | \$ 23 |
| Common Stock | 05/08/2006 | | S ⁽¹⁾ | | 100 | D | \$ 23.01 |
| Common Stock | 05/08/2006 | | S ⁽¹⁾ | | 100 | D | \$ 23.02 |

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| | | | | | | | |
|--------------|------------|-------------|--------|---|----------|---------|---|
| Common Stock | 05/08/2006 | <u>S(1)</u> | 3,600 | D | \$ 23.03 | 215,171 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 1,500 | D | \$ 23.04 | 213,671 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 35,200 | D | \$ 23.05 | 178,471 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 4,500 | D | \$ 23.06 | 173,971 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 4,500 | D | \$ 23.07 | 169,471 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 1,000 | D | \$ 23.08 | 168,471 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 1,600 | D | \$ 23.09 | 166,871 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 14,500 | D | \$ 23.1 | 152,371 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 100 | D | \$ 23.11 | 152,271 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 500 | D | \$ 23.15 | 151,771 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 300 | D | \$ 23.17 | 151,471 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 1,100 | D | \$ 23.18 | 150,371 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 11,500 | D | \$ 23.2 | 138,871 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 200 | D | \$ 23.21 | 138,671 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 600 | D | \$ 23.22 | 138,071 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 1,300 | D | \$ 23.23 | 136,771 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 8,200 | D | \$ 23.25 | 128,571 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 5,600 | D | \$ 23.26 | 122,971 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 800 | D | \$ 23.27 | 122,171 | D |
| Common Stock | 05/08/2006 | <u>S(1)</u> | 500 | D | \$ 23.28 | 121,671 | D |
| | 05/08/2006 | <u>S(1)</u> | 200 | D | | 121,471 | D |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|----------|----------|---|--|
| Common Stock | | | | | | \$ 23.29 | | |
| Common Stock | 05/08/2006 | S ⁽¹⁾ | 5,300 | D | \$ 23.3 | 116,171 | D | |
| Common Stock | 05/08/2006 | S ⁽¹⁾ | 500 | D | \$ 23.31 | 115,671 | D | |
| Common Stock | 05/08/2006 | S ⁽¹⁾ | 1,000 | D | \$ 23.32 | 114,671 | D | |
| Common Stock | 05/08/2006 | S ⁽¹⁾ | 300 | D | \$ 23.33 | 114,371 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option | \$ 2.74 | 05/08/2006 | | M | 33,000 | ⁽²⁾ 01/10/2012 | Common Stock | 33,000 |
| Non-Qualified Stock Option | \$ 3.13 | 05/08/2006 | | M | 12,000 | ⁽²⁾ 01/06/2013 | Common Stock | 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FORSYTH STEPHEN C HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901 | | | Exec. Vice President and CFO | |

Signatures

/s/Stephen C. Forsyth by Seth L. Kaplan,
Attorney-in-fact

05/10/2006

__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 sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on March 15, 2006.
- (2) This Non-Qualified Stock Option became vested with respect to one third of the underlying shares of Common Stock on each of the first three anniversaries of the grant date.

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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