

GAFFNEY JAMES J
Form 4
August 11, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
GAFFNEY JAMES J

(Last) (First) (Middle)
10551 WILSHIRE BLVD.
(Street)

LOS ANGELES, CA 90024

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/09/2005

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 (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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	08/09/2005		M		10,000 A \$ 9.3125	18,117	D
Common Stock	08/09/2005		M		2,000 A \$ 9.4	20,117	D
Common Stock	08/09/2005		M		666 A \$ 3.15	20,783	D
Common Stock	08/09/2005		M		8,452 A \$ 0	29,235	D
Common Stock	08/09/2005		S		8,452 D \$ 18.55	20,783	D
Common Stock	08/09/2005		S		366 D \$ 18.46	20,417	D

Common
Stock

Common Stock 08/09/2005 S 12,300 D \$ 18.42 8,117 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.

SEC 1474
(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)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option <u>(1)</u>	\$ 9.3125	08/09/2005		M	10,000	<u>(2)</u>	12/19/2010	Common Stock	10
Non-Qualified Stock Option <u>(1)</u>	\$ 9.4	08/09/2005		M	2,000	<u>(2)</u>	05/10/2011	Common Stock	2,
Non-Qualified Stock Option <u>(1)</u>	\$ 3.15	08/09/2005		M	666	05/22/2005	05/22/2013	Common Stock	6
Restricted Stock Units <u>(3)</u>	<u>(4)</u>	08/09/2005		M	5,777	<u>(4)</u>	<u>(4)</u>	Common Stock	5,
Restricted Stock Units <u>(5)</u>	<u>(6)</u>	08/09/2005		M	530	<u>(6)</u>	<u>(6)</u>	Common Stock	5
Restricted Stock Units <u>(3)</u>	<u>(4)</u>	08/09/2005		M	1,644	<u>(4)</u>	<u>(4)</u>	Common Stock	1,
Restricted Stock Units <u>(5)</u>	<u>(6)</u>	08/09/2005		M	501	<u>(6)</u>	<u>(6)</u>	Common Stock	5

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

GAFFNEY JAMES J
10551 WILSHIRE BLVD. X
LOS ANGELES, CA 90024

Signatures

/s/James J. Gaffney by Seth L. Kaplan,
Attorney-in-fact

08/11/2005

__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) Non-Qualified Stock Option granted to non-employee directors of Hexcel Corporation, pursuant to the Hexcel Corporation 2003 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 first and second anniversaries of the grant date.
- (3) Restricted Stock Units 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.
- (4) The Restricted Stock Units vest proportionately over the one-year period immediately following the date of grant, and convert into an equivalent number of shares of Common Stock upon the grantee ceasing to be a director of Hexcel Corporation.
- (5) Restricted Stock Units ("RSUs") granted under the Hexcel Corporation 2003 Incentive Stock Plan in a transaction exempt under Rule 16b.

The RSUs vest in three equal installments on the grant date and on the first and second anniversaries of the grant date and convert 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 Hexcel Corporation. Vesting and conversion are subject to certain acceleration and termination provisions.
- (6)

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.