

KRAKOWER IRA J
Form 4
October 29, 2007

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 *
KRAKOWER IRA J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/26/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

(Street)
STAMFORD, CT 06901

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

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

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 10/26/2007 | | M | | 11,600 A \$ 24 | 68,761 | D |
| Common Stock | 10/26/2007 | | S | | 9,300 D \$ 24.75 | 59,461 | D |
| Common Stock | 10/26/2007 | | S | | 555 D \$ 24.76 | 58,906 | D |
| Common Stock | 10/26/2007 | | S | | 145 D \$ 24.77 | 58,761 | D |
| Common Stock | 10/26/2007 | | S | | 798 D \$ 24.78 | 57,963 | D |

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| | | | | | | | |
|--------------|------------|---|-----|---|----------|--------|---|
| Common Stock | 10/26/2007 | S | 51 | D | \$ 24.79 | 57,912 | D |
| Common Stock | 10/26/2007 | S | 12 | D | \$ 24.8 | 57,900 | D |
| Common Stock | 10/26/2007 | S | 200 | D | \$ 24.81 | 57,700 | D |
| Common Stock | 10/26/2007 | S | 100 | D | \$ 24.84 | 57,600 | D |
| Common Stock | 10/26/2007 | S | 100 | D | \$ 24.85 | 57,500 | D |
| Common Stock | 10/26/2007 | S | 339 | D | \$ 24.86 | 57,161 | D |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option | \$ 24 | 10/26/2007 | | M | 11,600 | <u>(1)</u> 01/02/2008 | Common Stock | 11,600 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

KRAKOWER IRA J
HEXCEL CORPORATION
281 TRESSER BLVD.
STAMFORD, CT 06901

Director 10% Owner Officer Other

Senior Vice President

Signatures

/s/Ira J. Krakower by Seth L. Kaplan,
Attorney-in-fact

10/29/2007

__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).

This Non-Qualified Stock Option became vested with respect to one third of the shares of Common Stock subject thereto on each of the
(1) first two anniversaries of the date of grant, which was January 2, 1998. The remaining one third became vested in two equal parts on
December 19, 2001 and December 19, 2002.

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