

HEXCEL CORP /DE/  
Form 4  
March 17, 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 \*  
**SACERDOTE PETER M**

(Last) (First) (Middle)

**C/O GOLDMAN, SACHS & CO., 85 BROAD STREET**

(Street)

**NEW YORK, NY 10004**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/15/2006**

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)

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 Beneficial Ownership (Instr. 4)
Common Stock	03/15/2006		S	12,825,521 (2) (3) D \$ 20	1,289,458	I	See footnotes (1) (4) (5) (6)
Common Stock	03/15/2006		D	3,064 (7) (8) D \$ 0	1,286,394	I	See footnotes (1) (4) (6) (7) (8)

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

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SEC 1474 (9-02)

number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SACERDOTE PETER M C/O GOLDMAN, SACHS & CO. 85 BROAD STREET NEW YORK, NY 10004	X			

## Signatures

/s/ Peter M. Sacerdote 03/17/2006

\*\*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).
- The Reporting Person is an advisory director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a direct and indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein as indirectly owned except to the extent of his pecuniary interest therein, if any.
- (2) Pursuant to an Underwriting Agreement, dated March 9, 2006, and in connection with the registered public offering of shares of Hexcel Corporation (the "Company") common stock, par value \$0.01 per share (the "Common Stock"), pursuant to the final prospectus filed by the Company on March 10, 2006 pursuant to Rule 424(b) of the Securities Act of 1933, as amended, which was consummated on March 15, 2006, LXH, L.L.C. ("LXH"), LXH II, L.L.C. ("LXH II" and, together with LXH, the "LXH Entities"), GS Capital Partners 2000, L.P. ("GS Capital"), GS Capital Partners 2000 Offshore, L.P. ("GS Offshore"), GS Capital Partners 2000 GmbH & Co. Beteiligungs KG ("GS Germany"), GS Capital Partners 2000 Employee Fund, L.P. ("GS Employee") and Stone Street Fund 2000, L.P. ("Stone Street" and, together with GS Capital, GS Offshore, GS Germany and GS Employee, the "Limited Partnerships") (continued in next footnote)
  - (3) sold an aggregate of 12,825,521 shares of Common Stock, consisting of 7,304,466 shares of Common Stock sold by GS Capital, 2,653,993 shares of Common Stock sold by GS Offshore, 305,394 shares of Common Stock sold by GS Germany, 2,320,742 shares of

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Common Stock sold by GS Employee, 240,859 shares of Common Stock sold by Stone Street, 38 shares of Common Stock sold by LXH and 29 shares of Common Stock sold by LXH II.

- (4) Goldman Sachs may be deemed to beneficially own directly and GS Group may be deemed to beneficially own indirectly 720 shares of Common Stock. GS Group and Goldman Sachs may be deemed to beneficially own indirectly 7 shares of Common Stock by reason of the beneficial ownership of such shares by the LXH Entities and the Limited Partnerships, in each case, of which Goldman Sachs or affiliates of Goldman Sachs and GS Group are the general partner, managing general partner, managing partner, managing member, member, manager or investment manager. (continued in next footnote)

- (5) In addition, GS Group may be deemed to beneficially own 6,186 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 3,093 shares of phantom stock granted to each of the Reporting Person and Sanjeev K. Mehra, a managing director of Goldman Sachs, in their capacity as directors of the Company. The Reporting Person and Mr. Mehra resigned from their positions as directors of the Company effective March 15, 2006 in accordance with the terms of the Amended and Restated Governance Agreement, dated as of March 19, 2003, among LXH, LXH II, GS Capital, GS Offshore, GS Employee, GS Germany, Stone Street and the Company.

- (6) GS Group and Goldman Sachs may be deemed to beneficially own indirectly 1,282,545 shares of Common Stock by reason of the beneficial ownership of such shares by the Limited Partnerships.

- (7) The Reporting Person and Mr. Mehra resigned from their positions as directors of the Company effective March 15, 2006 in accordance with the terms of the Amended and Restated Governance Agreement, dated as of March 19, 2003, among LXH, LXH II, GS Capital, GS Offshore, GS Employee, GS Germany, Stone Street and the Company. Upon such resignations, 3,064 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan but had not yet vested, consisting of 1,532 shares of phantom stock granted to each of the Reporting Person and Mr. Mehra in their capacity as directors of the Company, were forfeited and cancelled. Accordingly, GS Group may be deemed to beneficially own 3,122 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,561 shares of phantom stock granted to each of the Reporting Person (continued in next footnote)

- (8) and Mr. Mehra in their capacity as directors of the Company.

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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