

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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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 *
SMALL ROBERT 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)

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

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

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

(Street)

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

BOSTON, MA 02108

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/20/2004		C	4,949,957 A \$ 3 (2)	4,949,957	I	See footnote (1)
Common Stock	12/20/2004		S	4,949,957 D \$ 13.335	0	I	See footnote (1)

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Series A Convertible Preferred Stock	\$ 3 ⁽²⁾	12/20/2004		C	7,233	03/19/2003	01/22/2010	Common Stock	2,4
Series B Convertible Preferred Stock	\$ 3 ⁽²⁾	12/20/2004		C	38,937.5	03/19/2003	01/22/2010	Common Stock	2,5

Reporting Owners

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

Signatures

Robert J. Small 12/21/2004
 **Signature of Date
 Reporting Person

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) Other than 1,590 shares of Common Stock, which represent Restricted Stock Units granted to the Reporting Person under the Hexcel Corporation 2003 Incentive Stock Plan in his capacity as a director of the issuer, the shares reported on this statement were beneficially owned by or through certain affiliated investment entities. The Reporting Person disclaims beneficial ownership of any shares except to the extent of his pecuniary interest, if any.
- (2) 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.

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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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