

SACERDOTE PETER M

Form 4

November 18, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
11/16/2004

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	11/16/2004		A		3,180 (2)	A \$ 0 (2)	14,528,180 I
							See Footnotes (1) (3) (4)

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

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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/ Ted Chang,
Attorney-in-fact

11/18/2004

__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 except to the extent of his pecuniary interest therein, if any.

The 3,180 shares of Hexcel Corporation (the "Company") common stock ("Common Stock") were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,590 shares of phantom stock granted to each of the Reporting Person and Sanjeev K. Mehra, a managing director of Goldman Sachs (together with the Reporting Person, the "GS Directors"), in their capacity as directors of the Company. Each of the GS Directors has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.

GS Group may be deemed to beneficially own the 3,180 shares of Common Stock granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,590 shares of phantom stock granted to each of the GS Directors in their capacity as directors of the Company. Each grant of 1,590 shares vests in three equal installments on the grant date, which was November 16, 2004, 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 the Company. Vesting and conversion are subject to certain acceleration and termination provisions.

GS Group and Goldman Sachs may be deemed to beneficially own indirectly 14,525,000 shares of Common Stock by reason of the beneficial ownership of such shares by certain investment partnerships and limited liability companies 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.

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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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