

GAFFNEY JAMES J
Form 4
February 07, 2005

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 *
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)
02/03/2005

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 or Price		
Common Stock	02/03/2005		M		2,476 A \$ 5.25	10,593	D
Common Stock	02/03/2005		M		10,949 A \$ 1.37	21,542	D
Common Stock	02/03/2005		M		666 A \$ 4.75	22,208	D
Common Stock	02/03/2005		M		9,585 A \$ 1.565	31,793	D
Common Stock	02/03/2005		M		1,218 A \$ 3.15	33,011	D
	02/03/2005		S		24,894 D	8,117	D

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Common Stock \$ 14.53

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

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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	Am or Num of S
Non-Qualified Stock Option ⁽⁵⁾	\$ 5.25	02/03/2005		M	2,476	07/31/2001	07/31/2011	Common Stock	2,
Retainer Fee Option ⁽²⁾	\$ 1.37	02/03/2005		M	10,949	⁽³⁾	01/10/2012	Common Stock	10
Non-Qualified Stock Option ⁽¹⁾	\$ 4.75	02/03/2005		M	666	⁽⁴⁾	05/09/2012	Common Stock	6
Retainer Fee Option ⁽²⁾	\$ 1.565	02/03/2005		M	9,585	⁽³⁾	01/06/2013	Common Stock	9,
Non Qualified Stock Option ⁽¹⁾	\$ 3.15	02/03/2005		M	1,218	⁽⁴⁾	05/22/2013	Common Stock	1,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAFFNEY JAMES J 10551 WILSHIRE BLVD. LOS ANGELES, CA 90024	X			

Signatures

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

02/07/2005

__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) Options 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) Non-qualified option granted to non-employee directors of Hexcel Corporation in lieu of their annual retainer fees under the Hexcel Corporation Incentive Stock Plan in a transaction exempt under Rule 16b.
- (3) The options vested ratably during the year after grant.
- (4) One-third of the options granted were exercisable on the date of grant with the remaining options becoming exercisable in equal installments on the 1st and 2nd anniversaries of the grant date.
- (5) Non-qualified option granted to member of a search committee of the Board in lieu of the fees payable for serving on the search committee.

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.