

HEXCEL CORP /DE/
Form 4
May 11, 2006

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 *
BECKMAN JOEL S

(Last) (First) (Middle)

C/O GREENBRIAR EQUITY GROUP, 555 THEODORE FREMD AVENUE, SUITE A-201

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

RYE, NY 10580

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

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)
				(A) or (D) Code V Amount Price			
Common Stock	05/09/2006		S	78,983 D \$ 23.27	0	I	See footnote (1)
Common Stock	05/10/2006		M	10,000 A \$ 2.98	13,093	D (2)	
Common Stock	05/10/2006		M	2,000 A \$ 3.15	15,093	D (2)	
Common Stock	05/10/2006		S	500 D \$ 23.38	14,593	D (2)	
	05/10/2006		S	11,500 D	3,093	D (2)	

Common Stock \$ 23.35

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)	Amount or Number of Shares
					V	(A) (D)			
Non-Qualified Stock Option	\$ 2.98	05/10/2006		M		10,000	(3) 03/19/2013	Common Stock	10,000
Non-Qualified Stock Option	\$ 3.15	05/10/2006		M		2,000	(3) 05/22/2013	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BECKMAN JOEL S C/O GREENBRIAR EQUITY GROUP 555 THEODORE FREMD AVENUE, SUITE A-201 RYE, NY 10580			X	

Signatures

/s/ Joel S. Beckman by Seth L. Kaplan, attorney-in-fact 05/11/2006

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).
- (1) These shares were beneficially owned by or through certain affiliated investment entities. Mr. Beckman disclaims having had beneficial ownership of these shares except to the extent of the pecuniary interest he may have held in such shares, if any.

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- Pursuant to an understanding between Mr. Beckman and Greenbriar Equity Group LLC, all shares and non-qualified stock options reported on this form as held directly by Mr. Beckman are or were held for the benefit of Greenbriar Equity Group LLC, of which Mr. Beckman is a member. Mr. Beckman disclaims beneficial ownership of these shares and options except to the extent of his pecuniary interest therein. The 3,093 shares of common stock held directly by Mr. Beckman after giving effect to the transactions reported by this form represent restricted stock units granted to Mr. Beckman under the Hexcel Corporation 2003 Incentive Stock Plan in his capacity as director of the issuer.
- (2)
 - (3) Each of these options vested with respect to one-third of the underlying shares on the date of grant, and with respect to one-third of the underlying shares on each of the first and second anniversaries of the date of grant.

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.