

KRAKOWER IRA J  
Form 4  
January 27, 2012

**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 \*  
**KRAKOWER IRA 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)  
**HEXCEL CORPORATION, 281  
TRESSER BLVD.**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/25/2012**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior Vice President**

**STAMFORD, CT 06901**

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

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock <u>(1)</u>         | 01/25/2012                           |  | M                              |   | 26,996 A \$ 0   | 233,488  | D   |
| Common Stock <u>(2)</u>         | 01/25/2012                           |  | F                              |   | 5,914 D \$ 25.95  | 227,574  | D   |
| Common Stock <u>(3)</u>         | 01/26/2012                           |  | M                              |   | 5,084 A \$ 0  | 232,658  | D   |
| Common Stock <u>(2)</u>         | 01/26/2012                           |  | F                              |   | 1,974 D \$ 25.93  | 230,684  | D   |

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

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(9-02)

**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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Restricted Stock Units <sup>(4)</sup>      | <u>(4)</u>   | 01/25/2012                           |  | M                              | 26,996  | <u>(5)</u>   | <u>(5)</u>  | Common Stock               | 26,996                     |
| Restricted Stock Units <sup>(4)</sup>      | <u>(4)</u>   | 01/26/2012                           |  | M                              | 5,084   | <u>(6)</u>   | 01/26/2012  | Common Stock               | 5,084                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| KRAKOWER IRA J<br>HEXCEL CORPORATION<br>281 TRESSER BLVD.<br>STAMFORD, CT 06901 |               |           | Senior Vice President |       |

## Signatures

/s/Ira J. Krakower by Adam P. Gold,  
Attorney-in-fact

01/27/2012

\_\_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) The Common Stock was acquired upon the conversion of Restricted Stock Units ("RSUs") in accordance with the terms of an underlying Performance Based Award Agreement (the "Agreement") dated January 26, 2009. The RSUs were granted based on the level of attainment of specified financial performance criteria set forth in the Agreement, and were granted in a transaction exempt under Rule 16b.

(2) The Common Stock was withheld as payment of tax withholding required upon conversion of RSUs.

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- (3) The Common Stock was acquired upon the conversion of Restricted Stock Units ("RSUs") in accordance with the terms of the underlying agreement. The RSUs were granted in a transaction exempt under Rule 16b.
- (4) These RSUs were granted in a transaction exempt under Rule 16b. Upon vesting, RSUs are converted into an equivalent number of shares of Common Stock that are distributed to the grantee.
- (5) The RSUs vested and converted into an equivalent number of shares of Common Stock on January 25, 2012.
- (6) The RSUs vest and convert into an equivalent number of shares of Common Stock in equal installments on the first three anniversaries from the grant date. Vesting of the RSUs is also subject to certain acceleration and termination provisions.

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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