

Edgar Filing: HEXCEL CORP /DE/ - Form SC 13D/A

HEXCEL CORP /DE/
Form SC 13D/A
May 15, 2008

SCHEDULE 13D/A
(AMENDMENT NO. 6)

Under the Securities Exchange Act of 1934
Hexcel Corporation

(Name of Company)

Common Stock

(Title of Class of Securities)

428291108

(CUSIP Number of Class of Securities)

Oscar S. Schafer
O.S.S. Capital Management LP
598 Madison Avenue
New York, NY 10022
(212) 756-8700

With a copy to:
Marc Weingarten, Esq. and
David Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 14, 2008

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D/A, and is filing this schedule because of ss.ss.240.13D-1(e), 240.13D/A-1(f) or 240.13D-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13D-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D/A

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 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 O.S.S. Capital Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7 SOLE VOTING POWER
 0

NUMBER OF 8 SHARED VOTING POWER
 SHARES 4,667,297
 BENEFICALLY
 OWNED BY
 EACH
 REPORTING
 PERSON WITH

9 SOLE DISPOSITIVE POWER
 0

10 SHARED DISPOSITIVE POWER
 4,667,297

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
 4,667,297

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
 (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 4.9% (see Item 5)

14 TYPE OF REPORTING PERSON*
 PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Oscar S. Schafer & Partners I LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICALLY
OWNED BY

170,305

EACH
REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

170,305

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

170,305

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2% (see Item 5)

14 TYPE OF REPORTING PERSON*

PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Oscar S. Schafer & Partners II LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER
1,976,260

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,976,260

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
1,976,260

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.1% (see Item 5)

14 TYPE OF REPORTING PERSON*

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PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
O.S.S. Overseas Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

2,447,369

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,447,369

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,447,369

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6% (see Item 5)

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14 TYPE OF REPORTING PERSON*

CO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
O.S.S. Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

2,146,565

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,146,565

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,146,565

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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2.2% (see Item 5)

14 TYPE OF REPORTING PERSON*

OO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Schafer Brothers LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF 8 SHARED VOTING POWER

SHARES 4,667,297

BENEFICALLY OWNED BY 9 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH 0

10 SHARED DISPOSITIVE POWER

4,667,297

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

4,667,297

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES* []

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9% (see Item 5)

14 TYPE OF REPORTING PERSON*

OO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Oscar S. Schafer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

4,667,297

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

4,667,297

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

4,667,297

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9% (see Item 5)

14 TYPE OF REPORTING PERSON*

IN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Peter J. Grondin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

800

NUMBER OF
SHARES
BENEFICALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

800

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

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800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0% (see Item 5)

14 TYPE OF REPORTING PERSON*

IN

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ITEM 1. SECURITY AND ISSUER

Pursuant to Rule 13D-2 promulgated under the Act, this Schedule 13D/A ("Amendment No. 6") amends the Schedule 13D filed on April 27, 2007 (the "Original 13D"), as amended by Amendment No. 1 dated July 25, 2007, Amendment No. 2 dated October 22, 2007, Amendment No. 3 dated November 26, 2007, Amendment No. 4 dated February 25, 2008 and Amendment No. 5 dated May 12, 2008.

This Amendment No. 6 is being filed by O.S.S. Capital Management LP ("Investment Manager"), Oscar S. Schafer & Partners I LP ("OSS I"), Oscar S. Schafer & Partners II LP ("OSS II"), O.S.S. Overseas Fund Ltd. ("OSS Overseas"), O.S.S. Advisors LLC ("General Partner"), Schafer Brothers LLC ("SB LLC"), Oscar S. Schafer and Peter J. Grondin. Amendment No. 6 relates to the ordinary shares ("Shares") of Hexcel Corporation, a Delaware corporation (the "Company").

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Original 13D, as heretofore amended, is being amended to include the following:

(a), (b) The following table sets forth the aggregate number and percentage of the outstanding Shares beneficially owned by each of the Reporting Persons named in Item 2, as of the date hereof. The percentage of Shares beneficially owned by the Reporting Persons is based upon 95,938,253 Shares outstanding, which is the total number of Shares outstanding as of April 28, 2008 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2008 for the period ended March 31, 2008. The table also sets forth the number of Shares with respect to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or direct the disposition, or shared power to dispose or to direct the disposition, in each case of the date hereof.

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Reporting Person	Aggregate Number of Ordinary Shares Beneficially Owned	Approximate Percentage	Number of Ordinary Shares: Sole Power to Vote or to Dispose	Number of Ordinary Shares: Shared Power to Vote or to Dispose
Investment Manager	4,667,297	4.9%	0	4,667,297
OSS I	170,305	0.2%	0	170,305
OSS II	1,976,260	2.1%	0	1,976,260
OSS Overseas	2,447,369	2.6%	0	2,447,369
General Partner	2,146,565	2.2%	0	2,146,565
SB LLC	4,667,297	4.9%	0	4,667,297
Mr. Schafer	4,667,297	4.9%	0	4,667,297
Managed Account	73,363	0.1%	0	73,363
Mr. Grondin	800	0.0%	800	0

(c) Except for the transactions set forth below, during the past sixty days the Reporting Persons have effected no transactions with respect to the Shares.

Reporting Person	Date	Buy or Sell	Number of Shares	Price Per Share
OSS I	5/13/2008	Sell	3,701	\$21.83
OSS I	5/13/2008	Sell	24,710	\$21.79
OSS I	5/14/2008	Sell	7,254	\$21.83
OSS II	5/12/2008	Sell	3,400	\$21.39
OSS II	5/12/2008	Sell	70,000	\$21.57
OSS II	5/13/2008	Sell	43,011	\$21.83
OSS II	5/13/2008	Sell	148,614	\$21.79
OSS II	5/14/2008	Sell	84,301	\$21.83

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OSS Overseas	5/13/2008	Sell	53,288	\$21.83
OSS Overseas	5/13/2008	Sell	75,879	\$21.79
OSS Overseas	5/14/2008	Sell	104,445	\$21.83

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(e) May 14, 2008.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 15, 2008

OSCAR S. SCHAFFER

By:/s/ Oscar S. Schafer

Oscar S. Schafer, individually

O.S.S. CAPITAL MANAGEMENT LP

By: Schafer Brothers LLC, as General Partner

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

OSCAR S. SCHAFFER & PARTNERS I LP

By: O.S.S. Advisors LLC, as General Partner

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By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

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OSCAR S. SCHAFFER & PARTNERS II LP
By: O.S.S. Advisors LLC, as General Partner

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

O.S.S. OVERSEAS FUND LTD.

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Director

O.S.S. ADVISORS LLC

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

SCHAFFER BROTHERS LLC

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

PETER J. GRONDIN

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By: /s/ Peter J. Grondin

Peter J. Grondin, individually