

HEXCEL CORP /DE/
Form 4
May 19, 2005

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 *
SHAULSON JOSEPH H

(Last) (First) (Middle)
HEXCEL CORPORATION, 281
TRESSER BLVD.
(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2005

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)
President, Reinforcements

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 or Price		
Common Stock	05/17/2005		M		50,934 A \$ 2.74	117,313	D
Common Stock	05/17/2005		S		23,864 D \$ 17	93,449	D
Common Stock	05/17/2005		S		2,400 D \$ 17.01	91,049	D
Common Stock	05/17/2005		S		13,500 D \$ 17.02	77,549	D
Common Stock	05/17/2005		S		100 D \$ 17.04	77,449	D

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Common Stock	05/17/2005	S	20,700	D	\$ 17.05	56,749	D
Common Stock	05/17/2005	S	20,000	D	\$ 17.06	36,749	D
Common Stock	05/17/2005	S	3,300	D	\$ 17.07	33,449	D
Common Stock	05/17/2005	S	6,000	D	\$ 17.08	27,449	D
Common Stock	05/17/2005	S	300	D	\$ 17.09	27,149	D
Common Stock	05/17/2005	S	4,800	D	\$ 17.1	22,349	D

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
Non-Qualified Stock Option	\$ 2.74	05/17/2005		M	50,934	<u>(1)</u> 01/10/2012	Common Stock	50,934

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAULSON JOSEPH H HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901			President, Reinforcements	

Signatures

/s/Joseph H. Shaulson by Seth L. Kaplan,
Attorney-in-fact

05/19/2005

__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) This Non-Qualified Option became vested with respect to one third of the shares of Common Stock subject thereto on each of the first three anniversaries of the date of grant, which was January 10, 2002.

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.