

HEXCEL CORP /DE/
Form 4
March 17, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
STONE STREET 2000 LLC

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)
85 BROAD STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2006

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

NEW YORK, NY 10004
(City) (State) (Zip)

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 Ownership (Instr. 4)
Common Stock	03/15/2006		S	12,825,521 (3) (4)	D \$ 20 1,289,458	I	See footnotes (1) (2) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15)
Common Stock	03/15/2006		D	3,064 (16) (17)	D \$ 0 1,286,394	I	See footnotes (1) (2) (5) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17)

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

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SEC 1474
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONE STREET 2000 LLC 85 BROAD STREET NEW YORK, NY 10004		X		
GS ADVISORS 2000 LLC 85 BROAD ST NEW YORK, NY 10004		X		
LXH HOLDINGS CORP 85 BROAD ST NEW YORK, NY 10004		X		
LXH HOLDINGS LP 85 BROAD ST NEW YORK, NY 10004		X		
LXH LLC 85 BROAD ST NEW YORK, NY 10004		X		
LXH II LLC 85 BROAD ST NEW YORK, NY 10004		X		

Signatures

/s/ Yvette Kosic,
Attorney-in-Fact 03/17/2006

__Signature of Reporting Person Date

/s/ Yvette Kosic,
Attorney-in-Fact 03/17/2006

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/s/ Yvette Kosic,
Attorney-in-Fact 03/17/2006

__Signature of Reporting Person Date

/s/ Yvette Kosic,
Attorney-in-Fact 03/17/2006

__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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), GS Advisors 2000, L.L.C. ("GS Advisors"), Goldman, Sachs & Co. oHG ("GS oHG"), Goldman, Sachs Management GP GmbH ("GS GmbH"), GS Employee Funds 2000 GP, L.L.C. ("GS Employee 2000"), Stone Street 2000, L.L.C. ("Stone 2000"), GS Capital Partners 2000, L.P. ("GS Capital"), GS Capital Partners 2000 Offshore, L.P. ("GS Offshore"), GS Capital Partners 2000 GmbH & Co. Beteiligungs KG ("GS Germany"), GS Capital Partners 2000 Employee Fund, L.P. ("GS Employee"), Stone Street Fund 2000, L.P. ("Stone Street" and, together with GS Capital, GS Offshore, GS Germany and GS Employee, the "Limited Partnerships"), LXH Holdings Corp. ("LXH Corp."), LXH Holdings, L.P. ("LXH L.P."), LXH, L.L.C. ("LXH"), (continued in next footnote)

(2) and LXH II, L.L.C. ("LXH II" and, together with LXH, the "LXH Entities"), (GS Group, Goldman Sachs, GS Advisors, GS oHG, GS GmbH, GS Employee 2000, Stone 2000, the Limited Partnerships, LXH Corp., LXH L.P., and the LXH Entities, collectively, the "Reporting Persons"). Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in duplicate.

(3) Pursuant to an Underwriting Agreement, dated March 9, 2006, and in connection with the registered public offering of shares of Hexcel Corporation (the "Company") common stock, par value \$0.01 per share (the "Common Stock"), pursuant to the final prospectus filed by the Company on March 10, 2006 pursuant to Rule 424(b) of the Securities Act of 1933, as amended, which was consummated on March 15, 2006, the LXH Entities and the Limited Partnerships sold an aggregate of 12,825,521 shares of Common Stock, (continued in next footnote)

(4) consisting of 7,304,466 shares of Common Stock sold by GS Capital, 2,653,993 shares of Common Stock sold by GS Offshore, 305,394 shares of Common Stock sold by GS Germany, 2,320,742 shares of Common Stock sold by GS Employee, 240,859 shares of Common Stock sold by Stone Street, 38 shares of Common Stock sold by LXH and 29 shares of Common Stock sold by LXH II.

(5) Goldman Sachs may be deemed to beneficially own directly and GS Group may be deemed to beneficially own indirectly 720 shares of Common Stock. GS Group and Goldman Sachs may be deemed to beneficially own indirectly 7 shares of Common Stock by reason of the beneficial ownership of such shares by the LXH Entities. LXH may be deemed to beneficially own directly 4 shares of Common Stock. LXH II may be deemed to beneficially own directly 3 shares of Common Stock. (continued in next footnote)

(6) In addition, GS Group may be deemed to beneficially own 6,186 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 3,093 shares of phantom stock granted to each of Sanjeev K. Mehra, a managing

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director of Goldman Sachs, and Peter M. Sacerdote, an advisory director of Goldman Sachs, in their capacity as directors of the Company. Mr. Mehra and Mr. Sacerdote resigned from their positions as directors of the Company effective March 15, 2006 in accordance with the terms of the Amended and Restated Governance Agreement, dated as of March 19, 2003, among LXH, LXH II, GS Capital, GS Offshore, GS Employee, GS Germany, Stone Street and the Company.

(7) Affiliates of GS Group and Goldman Sachs are the members or managing members of the LXH Entities. Affiliates of GS Group and Goldman Sachs are the general partners or managing partners of the Limited Partnerships. Goldman Sachs is the investment manager of the Limited Partnerships. Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group. Each of Goldman Sachs and GS Group disclaims beneficial ownership of the shares of Common Stock owned beneficially and directly by the LXH Entities and owned beneficially and indirectly by the Limited Partnerships, except to the extent of their pecuniary interest therein.

(8) Each of (i) GS Capital, the managing member of LXH, the managing general partner of LXH L.P. and the sole stockholder of LXH Corp., and (ii) GS Advisors, the general partner of GS Capital, may be deemed to beneficially own indirectly an aggregate of 4 shares of Common Stock by reason of LXH's beneficial ownership of such shares. Each of GS Capital and GS Advisors disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

(9) LXH II may be deemed to beneficially own directly 3 shares of Common Stock. Each of (i) GS Offshore, the managing member of LXH II, and (ii) GS Advisors, the general partner of GS Offshore, may be deemed to beneficially own indirectly 2 shares of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of GS Offshore and GS Advisors disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

(10) Each of (i) GS Employee, a member of LXH II and (ii) GS Employee 2000, the general partner of GS Employee, may be deemed to beneficially own indirectly 1 share of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of GS Employee and GS Employee 2000 disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

(11) GS Group and Goldman Sachs may be deemed to beneficially own indirectly 1,282,545 shares of Common Stock by reason of the beneficial ownership of such shares by the Limited Partnerships. GS Capital may be deemed to beneficially own directly 730,447 shares of Common Stock. GS Offshore may be deemed to beneficially own directly 265,399 shares of Common Stock. GS Germany may be deemed to beneficially own directly 30,539 shares of Common Stock. GS Employee may be deemed to beneficially own directly 232,074 shares of Common Stock. Stone Street may be deemed to beneficially own directly 24,086 shares of Common Stock.
(continued in next footnote)

(12) Affiliates of GS Group and Goldman Sachs are the general partners or managing partners of the Limited Partnerships. Goldman Sachs is the investment manager of the Limited Partnerships. Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group. Each of Goldman Sachs and GS Group disclaims beneficial ownership of the shares of Common Stock owned beneficially and directly by the Limited Partnerships, except to the extent of their pecuniary interest therein.

(13) GS Advisors may be deemed to beneficially own indirectly (i) an aggregate of 730,447 shares of Common Stock by reason of GS Capital's beneficial ownership of such shares and (ii) an aggregate of 265,399 shares of Common Stock by reason of GS Offshore's beneficial ownership of such shares. GS Advisors disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. Each of GS GmbH and GS oHG may be deemed to beneficially own indirectly an aggregate of 30,539 shares of Common Stock by reason of GS Germany's beneficial ownership of such shares. Each of GS GmbH and GS oHG disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

(14) GS Employee 2000 may be deemed to beneficially own indirectly an aggregate of 232,074 shares of Common Stock by reason of GS Employee's beneficial ownership of such shares. GS Employee 2000 disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. Stone 2000 may be deemed to beneficially own indirectly an aggregate of 24,086 shares of Common Stock by reason of Stone Street's beneficial ownership of such shares. Stone 2000 disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

(15) As a result of the March 2006 Offering, each of LXH Corp. and LXH L.P. no longer beneficially owns, either directly or indirectly, any shares of Common Stock.

(16) Mr. Mehra and Mr. Sacerdote resigned from their positions as directors of the Company effective March 15, 2006 in accordance with the terms of the Amended and Restated Governance Agreement, dated as of March 19, 2003, among LXH, LXH II, GS Capital, GS Offshore, GS Employee, GS Germany, Stone Street and the Company. Upon such resignations, 3,064 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan but had not yet vested, consisting of 1,532 shares of phantom stock granted to each of Mr. Mehra and Mr. Sacerdote in their capacity as directors of the Company, were forfeited and cancelled. (continued in next footnote)

(17) Accordingly, GS Group may be deemed to beneficially own 3,122 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,561 shares of phantom stock granted to each of Mr. Mehra and Mr. Sacerdote in their capacity as directors of the Company.

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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