

FORSYTH STEPHEN C
 Form 4
 January 10, 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 *
 FORSYTH STEPHEN C

(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)
 01/06/2005

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)
 Exec. Vice President & CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock <u>(1)</u> | 01/06/2005 | | M | 17,522 | A \$ 0 | 123,048 | D |
| Common Stock <u>(2)</u> | 01/06/2005 | | F | 5,741 | D \$ 14.51 | 117,307 | 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 Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title |
| Restricted Stock Units ⁽³⁾ | ⁽⁴⁾ | 01/06/2005 | | M | 12,195 | 01/06/2005 01/06/2005 | Common Stock |
| Restricted Stock Units ⁽³⁾ | ⁽⁴⁾ | 01/06/2005 | | M | 5,327 | 01/06/2005 01/06/2005 | Common Stock |
| Restricted Stock Units ⁽⁴⁾ | ⁽⁴⁾ | 01/06/2005 | | A | 9,627 | ⁽⁴⁾ ⁽⁴⁾ | Common Stock |
| Non-Qualified Stock Option ⁽⁵⁾ | \$ 14.51 | 01/06/2005 | | A | 33,068 | ⁽⁶⁾ 01/06/2015 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FORSYTH STEPHEN C HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901 | | | Exec. Vice President & CFO | |

Signatures

/s/Stephen C. Forsyth by Seth L. Kaplan,
Attorney-in-fact

01/10/2005

**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) 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.
 - (2) The Common Stock was withheld as payment of tax withholding required upon conversion of RSUs.
 - (3) These RSUs were granted in a transaction exempt under Rule 16b. Upon vesting, RSU are converted into an equivalent number of shares of Common Stock that are distributed to the grantee.
 - (4) RSUs granted in a transaction exempt under Rule 16b. 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, subject to certain rights of the grantee to defer conversion. Vesting of the RSUs is also subject to certain acceleration and termination provisions.

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- (5) Non-Qualified Options ("NQOs") granted under the Hexcel Corporation 2003 Incentive Stock Plan (the "ISP") in a transaction exempt under Rule 16.
- (6) NQOs granted under the ISP become 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, subject to acceleration upon the occurrence of certain events.

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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