

GS CAPITAL PARTNERS 2000 GMBH & CO BETEILIGUNGS KG
 Form 4
 November 18, 2004

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 *
GOLDMAN SACHS GROUP INC/

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 ST,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2004

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ 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
 ___X___ 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 Ownership (Instr. 4)
Common Stock	11/16/2004		A	3,180 (3) A \$ 0 (3)	14,528,180	I	See Footnotes (1) (2) (4) (5) (6) (7) (8) (9)

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)

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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 Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004		X		
GOLDMAN SACHS & CO 85 BROAD ST C/O GOLDMAN SACHS & CO NEW YORK, NY 10004		X		
GS CAPITAL PARTNERS 2000 LP 85 BROAD STREET NEW YORK, NY 10004		X		
GS CAPITAL PARTNERS 2000 EMPLOYEE FUND LP 85 BROAD ST NEW YORK, NY 10004		X		
GS CAPITAL PARTNERS 2000 GMBH & CO BETEILIGUNGS KG MESSTURM, 60308 FRANKFURT AM MAIN 2M, 2M		X		
GS CAPITAL PARTNERS 2000 OFFSHORE LP C/O M&C CORPORATE SERVICES LIMITED P.O. BOX 309 GRAND CAYMAN E9, E9		X		
GOLDMAN SACHS & CO OHG MESSETURM, 60308 FRANKFURT AM MAIN 2M, 2M		X		
GOLDMAN SACHS MANAGEMENT GP GMBH MESSETURM 60308 FRANKFURT AM MAIN GERMANY, 2M 00000		X		

GS EMPLOYEE FUNDS 2000 GP LLC
 85 BROAD ST
 NEW YORK, NY 10004

X

STONE STREET FUND 2000 LP
 85 BROAD ST
 NEW YORK, NY 10004

X

Signatures

/s/ Ted Chang,
 Attorney-in-fact 11/18/2004

__Signature of Reporting Person Date

/s/ Ted Chang,
 Attorney-in-fact 11/18/2004

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/s/ Ted Chang,
 Attorney-in-fact 11/18/2004

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 Attorney-in-fact 11/18/2004

__Signature of Reporting Person Date

/s/ Ted Chang,
 Attorney-in-fact 11/18/2004

__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)

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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), and LXH II, L.L.C. ("LXH II" and, together with LXH, the "Purchasers") , (continued in next footnote)

- (2) (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 Purchasers, 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) The 3,180 shares of Hexcel Corporation (the "Company") common stock ("Common Stock") were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,590 shares of phantom stock granted to each of Sanjeev K. Mehra, a managing director of Goldman Sachs and Peter M. Sacerdote, an advisory director of Goldman Sachs (together, the "GS Directors"), in their capacity as directors of the Company. Each of the GS Directors has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.

- (4) GS Group may be deemed to beneficially own 3,180 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,590 shares of phantom stock granted to each of the GS Directors, in their capacity as directors of the Company. Each grant of 1,590 shares vests in three equal installments on the grant date, which was November 16, 2004, and on the first and second anniversaries of the grant date and convert into an equal number of shares of Common Stock on the second anniversary of the grant date, unless the grantee elects to defer conversion until such time as the grantee ceases to be a director of the Company. Vesting and conversion are subject to certain acceleration and termination provisions. GS Group and Goldman Sachs may be deemed to beneficially own indirectly 14,525,000 shares of Common Stock by reason of the beneficial ownership of such shares by the Purchasers.

- (5) Affiliates of GS Group and Goldman Sachs are the members or managing members of the Purchasers. 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 securities owned beneficially and directly by the Purchasers and owned beneficially and indirectly by the Limited Partnerships, except to the extent of their pecuniary interest therein.

- (6) 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 own beneficially and indirectly an aggregate of 8,272,312 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 securities reported herein except to the extent of its pecuniary interest therein. LXH Corp., the limited partner of LXH L.P., may be deemed to own beneficially and indirectly 221,325.7 shares of Common Stock by reason of LXH's beneficial ownership of such shares. LXH Corp. disclaims beneficial ownership of the securities described herein except to the extent of its pecuniary interest therein.

- (7) LXH L.P., a member of LXH, may be deemed to own beneficially and indirectly 257,299.2 shares of Common Stock by reason of LXH's beneficial ownership of such shares. LXH L.P. disclaims beneficial ownership of the securities described herein except to the extent of its pecuniary interest therein. LXH may be deemed to own beneficially and directly 8,272,312 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 own beneficially and indirectly 3,005,843 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 securities reported herein except to the extent of its pecuniary interest therein.

- (8) Each of (i) GS Germany, a member of LXH II, (ii) GS GmbH, the sole managing partner of GS Germany, and (iii) GS oHG, the sole stockholder of GS GmbH, may be deemed to own beneficially and indirectly 345,764 shares of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of GS Germany, GS GmbH and GS oHG disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. 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 own beneficially and indirectly 2,628,354 shares 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 securities reported herein except to the extent of its pecuniary interest therein.

- (9) Each of (i) Stone Street, a member of LXH II and (ii) Stone 2000, the general partner of Stone Street, may be deemed to own beneficially and indirectly 272,727 shares of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of Stone Street and Stone 2000 disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. LXH II may be deemed to own beneficially and directly 6,252,688 shares of Common Stock.

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.