

HEXCEL CORP /DE/  
Form 4  
December 22, 2004

**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 \*  
**SACERDOTE PETER M**

(Last) (First) (Middle)

**C/O GOLDMAN, SACHS & CO., 85 BROAD STREET**

(Street)

**NEW YORK, NY 10004**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/20/2004**

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/20/2004		S		11,100,086 (2)	D	\$ 14 3,428,094
						I	See footnotes (1) (3)

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 Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SACERDOTE PETER M C/O GOLDMAN, SACHS & CO. 85 BROAD STREET NEW YORK, NY 10004	X			

## Signatures

/s/Ted Chang,  
Attorney-in-fact

12/22/2004

\*\*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) The Reporting Person is an advisory director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a direct and indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein as indirectly owned except to the extent of his pecuniary interest therein, if any.

(2) Pursuant to an Underwriting Agreement, dated December 14, 2004 (the "Underwriting Agreement"), 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"), and, together with LXH, the "LXH Entities" ) pursuant to the final prospectus filed by the Company on December 15, 2004 pursuant to Rule 424(b) of the Securities Act of 1933, as amended, which offering was consummated on December 20, 2004, LXH, L.L.C. ("LXH") and LXH II, L.L.C. ("LXH II" and, together with LXH, the "LXH Entities") sold an aggregate of 11,100,086 shares of Common Stock, consisting of 6,321,747 shares of Common Stock sold by LXH and 4,778,339 shares of Common Stock sold by LXH II.

(3) GS Group and Goldman Sachs may be deemed to beneficially own indirectly 3,424,914 shares of Common Stock by reason of the beneficial ownership of such shares by the LXH Entities and certain investment partnerships, in each case, of which Goldman Sachs or affiliates of Goldman Sachs and GS Group are the general partner, managing general partner, managing partner, managing member, member, manager or investment manager. In addition, 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 Reporting Person and Sanjeev K. Mehra, a managing director of Goldman Sachs, 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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