

HEXCEL CORP /DE/

Form 4

March 28, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FAZIO WILLIAM J

(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)
03/26/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Corp. Controller and CAO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	03/26/2007		M		8,000	A \$ 2.74	11,108 D
Common Stock	03/26/2007		S ⁽¹⁾		500	D \$ 19.73	10,608 D
Common Stock	03/26/2007		S ⁽¹⁾		100	D \$ 19.72	10,508 D
Common Stock	03/26/2007		S ⁽¹⁾		1,000	D \$ 19.74	9,508 D
Common Stock	03/26/2007		S ⁽¹⁾		300	D \$ 19.79	9,208 D

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Common Stock	03/26/2007	<u>S</u> (1)	200	D	\$ 19.76	9,008	D
Common Stock	03/26/2007	<u>S</u> (1)	200	D	\$ 19.77	8,808	D
Common Stock	03/26/2007	<u>S</u> (1)	1,300	D	\$ 19.83	7,508	D
Common Stock	03/26/2007	<u>S</u> (1)	900	D	\$ 19.81	6,608	D
Common Stock	03/26/2007	<u>S</u> (1)	200	D	\$ 19.82	6,408	D
Common Stock	03/26/2007	<u>S</u> (1)	200	D	\$ 19.9	6,208	D
Common Stock	03/26/2007	<u>S</u> (1)	100	D	\$ 19.92	6,108	D
Common Stock	03/26/2007	<u>S</u> (1)	100	D	\$ 19.94	6,008	D
Common Stock	03/26/2007	<u>S</u> (1)	2,900	D	\$ 19.95	3,108	D

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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option	\$ 2.74	03/26/2007		M	8,000	(2) 01/10/2012	Common Stock

Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAZIO WILLIAM J HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901			Corp. Controller and CAO	

Signatures

/s/William J. Fazio by Seth L. Kaplan,
Attorney-in-fact

03/28/2007

__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 sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on March 9, 2007.
- (2) This Non-Qualified Stock Option became vested with respect to one third of the underlying shares of Common Stock on each of the first three anniversaries of the grant date, 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.

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