

KRAKOWER IRA J
Form 4
January 11, 2010

FORM 4

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

OMB APPROVAL

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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 *
KRAKOWER IRA J

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)
HEXCEL CORPORATION, 281 TRESSER BLVD.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/08/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

STAMFORD, CT 06901

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

(City) (State) (Zip)

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 or Price | | |
| Common Stock | 01/08/2010 | | M | | 50,613 A \$ 11 | D | |
| Common Stock ⁽¹⁾ | 01/08/2010 | | F | | 44,045 D \$ 13.7 | D | |
| Common Stock | 01/08/2010 | | M | | 31,800 A \$ 9.9375 | D | |
| Common Stock ⁽¹⁾ | 01/08/2010 | | F | | 26,019 D \$ 13.7 | 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 Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (2) | \$ 11 | 01/08/2010 | | M | 50,613 | (3) 12/20/2010 | Common Stock | 50,613 |
| Non-Qualified Stock Option (2) | \$ 9.9375 | 01/08/2010 | | M | 31,800 | (3) 12/20/2010 | Common Stock | 31,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KRAKOWER IRA J HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901 | | | Senior Vice President | |

Signatures

/s/Ira J. Krakower by Seth L. Kaplan,
Attorney-in-fact

01/11/2010

__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 withheld or delivered in payment of the exercise price due and required tax withholding upon the exercise of non-qualified stock options.

(2) Non-Qualified Options ("NQOs") granted under the Hexcel Corporation Incentive Stock Plan (the "ISP") in a transaction exempt under Rule 16b.

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- (3) 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; the grant date was December 20, 2000.

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.