

MEHRA SANJEEV K
Form 4
January 03, 2006

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 *
MEHRA SANJEEV K

(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)
12/29/2005

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)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/29/2005		C		14,107,999 (2) (3)	A	\$ 3 (3)
					14,114,979	I	

See footnotes (1) (4) (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)
Series A Convertible Preferred Stock	\$ 3 ⁽³⁾	12/29/2005		C	42,324	03/19/2003 01/22/2010	Common Stock 14,10

Reporting Owners

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

Signatures

/s/ Roger S. Begelman,
Attorney-in-fact

01/03/2006

**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 a managing 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) On December 29, 2005, at the request of Hexcel Corporation (the "Company"), 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") and Stone Street Fund 2000, L.P. ("Stone Street" and, together with GS Capital, GS Offshore, GS Germany and GS Employee, the "Limited Partnerships") converted an aggregate of 42,324 shares of Series A Convertible Preferred Stock, without par value (the "Series A Preferred Stock"), of the Company into an aggregate of 14,107,999 shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Company (the "Conversion"). On December 29, 2005, the Company announced that all holders of its Series A Preferred Stock elected to convert all of their shares of Series A Preferred Stock into shares of Common Stock.

(3) The conversion rate of the Series A Preferred Stock is determined using a conversion price of \$3.00 (subject to adjustment in certain circumstances as specified in the applicable Certificates of Designations relating to such series of preferred stock). On this basis, each share of Series A Preferred Stock is convertible into a number of shares of Common Stock equal to \$1,000/\$3.00.

(4) Goldman Sachs may be deemed to beneficially own directly and GS Group may be deemed to beneficially own indirectly 720 shares of Common Stock. GS Group and Goldman Sachs may be deemed to beneficially own indirectly 74 shares of Common Stock by reason of the beneficial ownership of such shares by the LXH Entities and the Limited 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,

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member, manager or investment manager. (continued in next footnote)

In addition, GS Group may be deemed to beneficially own 6,186 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 3,093 shares of phantom stock granted to each of the Reporting Person and Peter M.

- (5) Sacerdote, an advisory director of Goldman Sachs, in their capacity as directors of the Company. GS Group and Goldman Sachs may be deemed to beneficially own indirectly 14,107,999 shares of Common Stock by reason of the beneficial ownership of such shares by the Limited Partnerships.
- (6) As a result of the Conversion, GS Group and Goldman Sachs no longer beneficially own, either directly or indirectly, any shares of Series A Preferred Stock.

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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