

HEXCEL CORP /DE/  
Form DFAN14A  
April 28, 2008

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**HEXCEL CORPORATION**

(Name of Registrant as Specified In Its Charter)

**O.S.S. CAPITAL MANAGEMENT LP**

**OSCAR S. SCHAFER & PARTNERS I LP**

**OSCAR S. SCHAFER & PARTNERS II LP**

**O.S.S. OVERSEAS FUND LTD.**

**O.S.S. ADVISORS LLC**

**SCHAFER BROTHERS LLC**

**OSCAR S. SCHAFER**

**PETER J. GRONDIN**

**EDWARD A. BLECHSCHMIDT**

**TIMOTHY D. LEULIETTE**

**JOACHIM V. HIRSCH**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

---

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
    - (1) Title of each class of securities to which transaction applies:
  
    - (2) Aggregate number of securities to which transaction applies:
  
    - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
    - (4) Proposed maximum aggregate value of transaction:
  
    - (5) Total fee paid:
  - Fee paid previously with preliminary materials.
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
    - (1) Amount Previously Paid:
  
    - (2) Form, Schedule or Registration Statement No.:
  
    - (3) Filing Party:
-

(4) Date Filed:

---

**OSS CAPITAL MANAGEMENT ISSUES RESPONSE TO PROXY ADVISORY FIRM'S DECISION REGARDING HEXCEL CORPORATION**

NEW YORK, NY, April 28, 2008 -- OSS Capital Management today responded to the recommendation of the proxy advisory firm, Risk Metrics, with respect to the election of three directors at the May 8, 2008 Annual Meeting of Hexcel Corporation (NYSE: HXL). OSS Capital disagrees with the recommendation and the conclusions of Risk Metrics which suggest that Hexcel shareholders need to continue to suffer with the same incumbent Board that has presided over Hexcel's dismal record of inferior margins compared to its two most relevant competitors -- the composites businesses of Cytec Industries, Inc. (NYSE: CYT) and Toray Industries, Inc. (TSE: 34020). In view of this failing track record at Hexcel, OSS Capital continues to believe that a minority of the directors should be replaced by OSS Capital's candidates who believe there is a brighter future for the company than to languish with third place operating performance margins.

Oscar S. Schafer, Managing General Partner of OSS Capital, stated, "Our focus has been straightforward. We identified three independent director nominees who have exceptional operating experience that can be applied to help Hexcel boost operating margins. All three of the director candidates nominated by OSS Capital have outstanding track records and would assure Hexcel and Hexcel stockholders of a more qualified Board in seeking to enhance stockholder value. The solicitation undertaken by OSS Capital is focused on creating the most qualified Board to work with Hexcel management so the company will be the leading global supplier of composite materials.

We do not believe this is the case with Hexcel's current outside directors. The fact of the matter is that Hexcel is competing directly with Cytec and Toray for composite business at Boeing and Airbus. Given the strength of Hexcel's competition, a 500 or more basis point difference in operating margins does not bode well for Hexcel stockholders. By not moving quickly to close this gap, Hexcel runs the very real risk of becoming a second tier player in the composite industry."

Electing the three professionals OSS Capital has nominated will enhance the Hexcel Board and will give Hexcel the proper tools to close this margin gap. We urge shareholders to vote the WHITE CARD and to vote FOR the three director candidates nominated by OSS Capital.

Stockholders who have questions or need assistance in voting their shares should contact MacKenzie Partners, Inc. at 800-322-2885 or by email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).