

BERGES DAVID E  
Form 4  
April 13, 2011

**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 \*  
BERGES DAVID E

(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)  
04/11/2011

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)  
Chairman & CEO

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  | (D)  | Price   |
| Common Stock                    | 04/11/2011                           |  | M                              |   | 55,109  | A  | \$ 10.5   |
|                                 |                                      |  |                                |   |   |  | 395,677   |
| Common Stock                    | 04/11/2011                           |  | S <sup>(1)</sup>               |   | 55,109  | D  | \$ 19.2951  |
|                                 |                                      |  |                                |   |   |  | <sup>(2)</sup>  |
| Common Stock                    | 04/12/2011                           |  | M                              |   | 25,500  | A  | \$ 10.5   |
|                                 |                                      |  |                                |   |   |  | 366,068   |
| Common Stock                    | 04/12/2011                           |  | S <sup>(1)</sup>               |   | 25,500  | D  | \$ 19.0804  |
|                                 |                                      |  |                                |   |   |  | <sup>(3)</sup>  |
|                                 | 04/12/2011                           |  | M                              |   | 40,000  | A  | \$ 10.5   |
|                                 |                                      |  |                                |   |   |  | 380,568   |

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|                 |            |  |   |                      |   |          |         |   |
|-----------------|------------|--|---|----------------------|---|----------|---------|---|
| Common<br>Stock |            |  |   |                      |   |          |         |   |
| Common<br>Stock | 04/12/2011 |  | F | <u>29,349</u><br>(4) | D | \$ 19.11 | 351,219 | D |
| Common<br>Stock |            |  |   |                      |   |          | 74,848  | I |
| Common<br>Stock |            |  |   |                      |   |          | 38,175  | I |

By  
Berges  
2009  
Grantor  
Retained  
Annuity  
Trust I

By  
Berges  
Family  
Trust

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | 8. Amount<br>or Number<br>of Shares |        |
|---|---|---|---|---|--|--|--|-------------------------------------|--------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date   | Title                               |        |
| Non-Qualified<br>Stock Option<br>(5)                | \$ 10.5   | 04/11/2011                              |   | M                                       | 55,109   | (6)  | 07/30/2011   | Common<br>Stock                     | 55,109 |
| Non-Qualified<br>Stock Option<br>(5)                | \$ 10.5   | 04/12/2011                              |   | M                                       | 25,500   | (6)  | 07/30/2011   | Common<br>Stock                     | 25,500 |
| Non-Qualified<br>Stock Option<br>(5)                | \$ 10.5   | 04/12/2011                              |   | M                                       | 40,000   | (7)  | 07/30/2011   | Common<br>Stock                     | 40,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| BERGES DAVID E<br>HEXCEL CORPORATION<br>281 TRESSER BLVD.<br>STAMFORD, CT 06901 | X             |           | Chairman & CEO |       |

## Signatures

/s/David E. Berges, by Adam P. Gold,  
Attorney-in-fact

04/12/2011

\_\_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 Rule 10b5-1 trading plan adopted by the reporting person on February 15, 2011.

(2) The price reported in column 4 is a weighted average. These shares were sold in multiple transactions at prices ranging from \$19.14 to \$19.51, inclusive. The reporting person undertakes to provide Hexcel Corporation, any security holder of Hexcel Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range of this footnote (2).

(3) The price reported in column 4 is a weighted average. These shares were sold in multiple transactions at prices ranging from \$18.94 to \$19.1875, inclusive. The reporting person undertakes to provide Hexcel Corporation, any security holder of Hexcel Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range of this footnote (2).

(4) 21,978 shares were exchanged with Hexcel Corporation in a stock-for-stock swap transaction to pay for the NQO exercise price. 7,371 shares were withheld as payment of tax withholding required upon exercise of NQOs.

(5) Non-Qualified Options ("NQOs") granted in a transaction exempt under Rule 16b.

(6) The NQOs vested over four years at a rate of one-sixteenth of the shares at the end of each three month period beginning with the three month period ending October 31, 2001.

(7) The NQO becomes exercisable in full on July 29, 2011, but is subject to earlier vesting in equal one-third parts if the price of a share of Hexcel common stock reaches \$15.75, \$21.00 and \$26.25 over consecutive thirty-day trading periods. The option vested as to one-third of the underlying shares in 2005 as Hexcel stock closed at \$15.75 or higher for thirty consecutive days, and vested as to an additional third of the underlying shares in 2006 as Hexcel stock closed at \$21.00 or higher for thirty consecutive days.

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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