

Pensky Wayne C
Form 4
October 29, 2007

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 *
Pensky Wayne C

(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)
10/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 10/26/2007 | | M | A | \$ 24 | 17,212 | D |
| Common Stock | 10/26/2007 | | M | A | \$ 9.0625 | 17,312 | D |
| Common Stock | 10/26/2007 | | S | D | \$ 24.65 | 15,612 | D |
| Common Stock | 10/26/2007 | | S | D | \$ 24.68 | 13,012 | D |
| Common Stock | 10/26/2007 | | S | D | \$ 24.7 | 12,612 | D |

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option | \$ 24 | 10/26/2007 | | M | 4,700 | <u>(1)</u> 01/02/2008 | Common Stock | 4,700 |
| Non-Qualified Stock Option | \$ 9.0625 | 10/26/2007 | | M | 100 | <u>(2)</u> 02/03/2009 | Common Stock | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| Pensky Wayne C HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901 | | | SVP, CFO | |

Signatures

/s/ Wayne C. Pensky, by Seth L. Kaplan,
Attorney-in-fact

10/29/2007

__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) This non-qualified stock option became vested with respect to one-third of the shares of Common Stock subject thereto on each of the first two anniversaries of the date of grant, which was January 2, 1998, and vested as to the remaining one-third on December 19, 2000.
- (2) This non-qualified stock option became vested with respect to one-third of the shares of Common Stock subject thereto on the first anniversary of the date of grant, which was February 3, 1999, and vested as to the remaining two-thirds on December 19, 2000.

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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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