

Edgar Filing: OSS CAPITAL MANAGEMENT - Form SC 13G

OSS CAPITAL MANAGEMENT  
Form SC 13G  
May 09, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G  
Under The Securities Exchange Act of 1934

Hexcel Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

428291108

-----  
(CUSIP Number)

May 8, 2008\*

-----  
(Date of Event Which Requires Filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* No change in ownership is being reported on this Schedule 13G. 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 and Peter J. Grondin (the "Reporting Persons") previously filed Schedule 13D and amendments. Because the Reporting Persons are passive investors, as contemplated by Rule 13d-1 of the Act, the Reporting Persons are filing this Schedule 13G to effect the change from filing Schedule 13D to filing Schedule 13G and will hereafter report their ownership in Hexcel Corporation on Schedule 13G no later than 45 days after December 31 of each year.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
O.S.S. Capital Management LP

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 5,285,900

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,285,900

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,285,900

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.5%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Schafer & Partners I LP

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 205,970

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
205,970

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
205,970

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.2%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Oscar S. Schafer & Partners II LP

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

-----

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
2,325,586

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,325,586

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,325,586

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.4%

(12) TYPE OF REPORTING PERSON \*\*  
PN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
O.S.S. Overseas Fund Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

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BENEFICIALLY (6) SHARED VOTING POWER  
2,680,981  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,680,981  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,680,981  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.8%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
CO  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
O.S.S. Advisors LLC  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
2,531,556  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

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PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,531,556

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,531,556

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.6%

(12) TYPE OF REPORTING PERSON \*\*  
OO

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Schafer Brothers LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]

(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 5,285,900

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,285,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,285,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.5%

(12) TYPE OF REPORTING PERSON \*\*  
OO

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Oscar S. Schafer

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 5,285,900

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,285,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,285,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.5%

(12) TYPE OF REPORTING PERSON \*\*  
IN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Peter J. Grondin

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 800

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
800

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
  
[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

-----

(12) TYPE OF REPORTING PERSON \*\*  
IN

-----

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Item 1.

(a) Name of Issuer



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Hexcel Corporation (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

Two Stamford Plaza, 281 Tresser Boulevard,  
Stamford, Connecticut 06901-3238

Item 2(a). Name of Person Filing  
Item 2(b). Address of Principal Business Office  
Item 2(c). Citizenship

O.S.S. Capital Management LP  
598 Madison Avenue,  
New York, NY 10022  
Citizenship: Delaware

Oscar S. Schafer & Partners I LP  
598 Madison Avenue,  
New York, NY 10022  
Citizenship: Delaware

Oscar S. Schafer & Partners II LP  
598 Madison Avenue,  
New York, NY 10022  
Citizenship: Delaware

O.S.S. Overseas Fund Ltd.  
c/o SEI Investments Global (Cayman) Limited,  
Harbor Place, 5th Floor, South Church Street, PO Box 30464  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands

O.S.S. Advisors LLC  
598 Madison Avenue,  
New York, NY 10022  
Citizenship: Delaware

Schafer Brothers LLC  
598 Madison Avenue,  
New York, NY 10022  
Citizenship: Delaware

Oscar S. Schafer  
c/o O.S.S. Capital Management LP  
598 Madison Avenue,  
New York, NY 10022  
Citizenship: United States

Peter J. Grondin  
c/o O.S.S. Capital Management LP  
598 Madison Avenue,  
New York, NY 10022  
Citizenship: United States

(d) Title of Class of Securities

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Common Stock ("Common Stock")

(e) CUSIP Number

428291108

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

(a) Amount Beneficially Owned

As of the date of this filing, O.S.S. Capital Management LP (the "Investment Manager"), Schafer Brothers LLC and Oscar S. Schafer may each be deemed the beneficial owner of (i) 205,970 shares of Common Stock owned by Oscar S. Schafer & Partners I LP, (ii) 2,325,586 shares of Common Stock owned by Oscar S. Schafer & Partners II LP and (iii) 2,680,981 shares of Common Stock owned by O.S.S. Overseas Fund Ltd. (each entity referred to in (i) through (iii) is herein referred to as a "Fund" and, collectively, as the "Funds"). O.S.S. Advisors LLC may be deemed the beneficial owner of the shares held by the Funds listed in (i) and (ii) above. Peter J. Grondin is the beneficial owner of 800 shares of Common Stock owned by him in a personal account. The Investment Manager has investment discretion over 73,363 shares of Common Stock for the benefit of a third party in a separately managed account.

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The Investment Manager serves as the investment manager and management company to the Funds and has investment discretion with respect to the shares beneficially owned by those entities. O.S.S. Advisors LLC is the general partner of Oscar S. Schafer & Partners I LP and Oscar S. Schafer & Partners II LP and as such is deemed to have beneficial ownership of their shares. Schafer Brothers LLC, by virtue of being the general partner of the Investment Manager, may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Exchange Act of 1934 (the "Exchange Act")), the stock that the Investment Manager has investment discretion with respect to. Oscar S. Schafer, by virtue of being the sole member of Schafer Brothers LLC, may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 of the Exchange Act), the stock that the Investment Manager has investment discretion with respect to. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

### (b) Percent of Class

Based upon the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008, the total number of outstanding shares of Common Stock as of April 28, 2008 was 95,938,253. Therefore, (i) Oscar S. Schafer & Partners I LP owns approximately 0.21% of the outstanding shares of Common Stock, (ii) Oscar S. Schafer & Partners II LP owns approximately 2.42% of the outstanding shares of Common Stock, (iii) O.S.S. Overseas Fund Ltd. owns approximately 2.79% of the outstanding shares of Common Stock, (iv) O.S.S. Advisors may be deemed to own 2.64% of the outstanding shares of Common Stock, (v) each of O.S.S. Capital Management, Schafer Brothers LLC and Oscar S. Schafer may be deemed to beneficially own approximately 5.51% of the outstanding shares of Common Stock and (vi) Peter J. Grondin owns approximately 0.0% of the outstanding shares of Common Stock. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

### (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See Item 4(a)

- (ii) Shared power to vote or to direct the vote

See Item 4(a)

- (iii) Sole power to dispose or to direct the disposition of

See Item 4(a)

- (iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

No Change in ownership is being reported in this Schedule 13G. The ownership of these shares was previously reported on a Schedule 13D and amendments.

### Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired  
the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: May 9, 2008

OSCAR S. SCHAFFER

By: /s/ Oscar S. Schafer

-----  
Name: Oscar S. Schafer, individually

O.S.S. CAPITAL MANAGEMENT LP

By: Schafer Brothers LLC, as General Partner

By: /s/ Oscar S. Schafer

-----  
Name: Oscar S. Schafer  
Title: Senior Managing Member

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OSCAR S. SCHAFFER & PARTNERS I LP  
By: O.S.S. Advisors LLC, as General Partner

By:/s/ Oscar S. Schafer  
-----

Name: Oscar S. Schafer  
Title: Senior Managing Member

OSCAR S. SCHAFFER & PARTNERS II LP  
By: O.S.S. Advisors LLC, as General Partner

By:/s/ Oscar S. Schafer  
-----

Name: Oscar S. Schafer  
Title: Senior Managing Member

O.S.S. OVERSEAS FUND LTD.

By:/s/ Oscar S. Schafer  
-----

Name: Oscar S. Schafer  
Title: Director

O.S.S. ADVISORS LLC

By:/s/ Oscar S. Schafer  
-----

Name: Oscar S. Schafer  
Title: Senior Managing Member

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SCHAFFER BROTHERS LLC

By:/s/ Oscar S. Schafer  
-----

Name: Oscar S. Schafer  
Title: Senior Managing Member

PETER J. GRONDIN

By:/s/ Peter J. Grondin  
-----

Name: Peter J. Grondin, individually