

KRAKOWER IRA J
Form 4
May 27, 2009

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 *
KRAKOWER IRA J

2. Issuer Name and Ticker or Trading Symbol
HEXCEL CORP /DE/ [HXL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
HEXCEL CORPORATION, 281
TRESSER BLVD.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

STAMFORD, CT 06901

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	05/26/2009		M		48,593	A	\$ 5.75
Common Stock	05/26/2009		S		3,300	D	\$ 10.2
Common Stock	05/26/2009		S		1,000	D	\$ 10.21
Common Stock	05/26/2009		S		1,000	D	\$ 10.245
Common Stock	05/26/2009		S		406	D	\$ 10.26

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Common Stock	05/26/2009	S	300	D	\$ 10.265	122,156	D
Common Stock	05/26/2009	S	2,830	D	\$ 10.27	119,326	D
Common Stock	05/26/2009	S	3,900	D	\$ 10.28	115,426	D
Common Stock	05/26/2009	S	300	D	\$ 10.29	115,126	D
Common Stock	05/26/2009	S	800	D	\$ 10.295	114,326	D
Common Stock	05/26/2009	S	3,100	D	\$ 10.3	111,226	D
Common Stock	05/26/2009	S	700	D	\$ 10.305	110,526	D
Common Stock	05/26/2009	S	6,600	D	\$ 10.31	103,926	D
Common Stock	05/26/2009	S	400	D	\$ 10.315	103,526	D
Common Stock	05/26/2009	S	400	D	\$ 10.32	103,126	D
Common Stock	05/26/2009	S	2,600	D	\$ 10.33	100,526	D
Common Stock	05/26/2009	S	100	D	\$ 10.3325	100,426	D
Common Stock	05/26/2009	S	2,700	D	\$ 10.34	97,726	D
Common Stock	05/26/2009	S	100	D	\$ 10.35	97,626	D
Common Stock	05/26/2009	S	2,800	D	\$ 10.36	94,826	D
Common Stock	05/26/2009	S	1,300	D	\$ 10.37	93,526	D

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)

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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 Security (Instr. 3 and 4)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Non-Qualified Stock Option	\$ 5.75	05/26/2009		M	48,593	(1) 12/02/2009	Common Stock				48,593

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRAKOWER IRA J HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901			Senior Vice President	

Signatures

/s/Ira J. Krakower by Seth L. Kaplan,
Attorney-in-fact

05/27/2009

**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 December 2, 2000, December 19, 2001 and December 19, 2002.

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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