HEXCEL CORP /DE/

Form 4

January 31, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FAZIO WILLIAM J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

Security

(Instr. 3)

(First) (Middle) 3. Date of Earliest Transaction

HEXCEL CORP /DE/ [HXL]

Director 10% Owner

(Check all applicable)

HEXCEL CORPORATION, 281

(Street)

(Month/Day/Year)

Code

Other (specify X_ Officer (give title below)

01/29/2007

below) Corp. Controller and CAO

6. Individual or Joint/Group Filing(Check

TRESSER BLVD.

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

STAMFORD, CT 06901

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(Month/Day/Year) (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative **Expiration Date** Securities Security or Exercise Code (Month/Day/Year) any

7. Title and Amount

Underlying Securitie

(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Restricted Stock Units (1)	<u>(1)</u>	01/29/2007		A	1,306	<u>(1)</u>	01/29/2010	Common Stock	1,30
Non-Qualified Stock Option	\$ 18.17	01/29/2007		A	5,513	(3)	01/29/2017	Common Stock	5,51

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

FAZIO WILLIAM J **HEXCEL CORPORATION** 281 TRESSER BLVD. STAMFORD, CT 06901

Corp. Controller and CAO

Signatures

/s/William J. Fazio by Seth L. Kaplan, Attorney-in-fact

01/31/2007

**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).
- RSUs granted in a transaction exempt under Rule 16b. The RSUs vest and convert into an equivalent number of shares of Common Stock (1) in equal installments on the first three anniversaries from the grant date. Vesting of the RSUs is also subject to certain acceleration and termination provisions
- Non-Qualified Options ("NQOs") granted under the Hexcel Corporation 2003 Incentive Stock Plan (the "ISP") in a transaction exempt under Rule 16b.
- NQOs granted under the ISP become vested with respect to one-third of the shares of Common Stock subject thereto on each of the first three anniversaries of the date of grant, subject to acceleration upon the occurrence of certain events.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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