

DERICKSON SANDRA L  
Form 4  
February 16, 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 \*  
DERICKSON SANDRA L

(Last) (First) (Middle)

HEXCEL CORPORATION, 281  
TRESSER BLVD, 16TH FLOOR

(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)  
02/14/2011

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)

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 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			
				Code	V	Amount		
Common Stock	02/14/2011		M	3,000	A	\$ 2.74	3,000	D
Common Stock	02/14/2011		M	2,000	A	\$ 4.75	5,000	D
Common Stock	02/14/2011		M	8,833	A	\$ 3.15	13,833	D
Common Stock	02/14/2011		S	13,833	D	\$ 20.4638	0	D
							21,795	I
								By Derickson

Common Stock		15,409	I		2009-B GRAT Trust  By Derickson Revocable 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 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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option <u>(2)</u>	\$ 2.74	02/14/2011		M	3,000	<u>(3)</u> 01/10/2012	Common Stock	3,000
Non-Qualified Stock Option <u>(4)</u>	\$ 4.75	02/14/2011		M	2,000	<u>(3)</u> 05/09/2012	Common Stock	2,000
Non-Qualified Stock Option <u>(4)</u>	\$ 3.15	02/14/2011		M	8,833	<u>(3)</u> 05/22/2013	Common Stock	8,833

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DERICKSON SANDRA L HEXCEL CORPORATION 281 TRESSER BLVD, 16TH FLOOR	X			

STAMFORD, CT 06901

## Signatures

/s/ Sandra L. Derickson by Adam P. Gold,  
Attorney-in-fact

02/16/2011

\_\_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).

- The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.34 to \$20.57, 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 set forth in this footnote (1).
- (1) Options granted to new non-employee directors of Hexcel Corporation pursuant to the Incentive Stock Plan, in an exempt transaction under Rule 16b.
  - (2) One third of the options granted were exercisable on the date of grant with the remaining options becoming exercisable in equal installments on the 1st and 2nd anniversaries of the grant date.
  - (3) Options granted to non-employee directors of Hexcel Corporation pursuant to the Incentive Stock Plan, in an exempt transaction under Rule 16b.
  - (4) Options granted to non-employee directors of Hexcel Corporation pursuant to the Incentive Stock Plan, in an exempt transaction under Rule 16b.

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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