

HEXCEL CORP /DE/
Form 4
December 22, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BERKSHIRE INVESTORS LLC

(Last) (First) (Middle)

C/O BERKSHIRE PARTNERS
LLC, ONE BOSTON PLACE,
SUITE 3300

(Street)

BOSTON, MA 02108

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/20/2004 | | C | | 256,072 | A | \$ 3 ⁽¹⁾ |
| Common Stock | 12/20/2004 | | S | | 256,072 | D | \$ 13.335 |
| | | | | | 0 | | |

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

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SEC 1474
(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 Security (Instr. 3 and 4) | 8. Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Series A Convertible Preferred Stock | \$ 3 ⁽¹⁾ | 12/20/2004 | | C | 374 | 03/19/2003 01/22/2010 | Common Stock | 124 | |
| Series B Convertible Preferred Stock | \$ 3 ⁽¹⁾ | 12/20/2004 | | C | 2,105.25 | 03/19/2003 01/22/2010 | Common Stock | 131 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BERKSHIRE INVESTORS LLC
C/O BERKSHIRE PARTNERS LLC
ONE BOSTON PLACE, SUITE 3300
BOSTON, MA 02108

X

Signatures

BERKSHIRE INVESTORS LLC By: Robert J. Small, Managing Director

12/21/2004

__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) The conversion rates of both the Series A Convertible Preferred Stock and the Series B Convertible Preferred Stock are determined using a conversion price initially equal to \$3.00 (subject to adjustment in certain circumstances as provided in the applicable Certificates of Designations). On this basis, each share of Series A Convertible Preferred Stock is convertible into a number of shares of Common Stock equal to \$1000.00/\$3.00, and each share of Series B Convertible Preferred Stock is convertible into a number of shares of Common Stock equal to \$195.618/\$3.00.

Remarks:

The Reporting Person may be deemed to be, but does not admit to be, a member of a "group" holding over 10% of the issuer's

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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