

GS CAPITAL PARTNERS 2000 GMBH & CO BETEILIGUNGS KG  
 Form 4  
 January 03, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
**GOLDMAN SACHS GROUP INC/**

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)  
**85 BROAD STREET,**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/29/2005**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

**NEW YORK, NY 10004**

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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	12/29/2005		C		14,107,999 (3) (4)	A	\$ 3 (4)
					14,114,979	I	

See footnotes  
 (1) (2) (5) (6)  
 (7) (8) (9)  
 (10) (11) (12)  
 (13) (14)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Series A Convertible Preferred Stock	\$ 3 <sup>(4)</sup>	12/29/2005		C	42,324	03/19/2003	01/22/2010	Common Stock	14,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC/ 85 BROAD STREET NEW YORK, NY 10004		X		
GOLDMAN SACHS & CO 85 BROAD ST C/O GOLDMAN SACHS & CO NEW YORK, NY 10004		X		
GS CAPITAL PARTNERS 2000 LP 85 BROAD STREET NEW YORK, NY 10004		X		
GS CAPITAL PARTNERS 2000 EMPLOYEE FUND LP 85 BROAD ST NEW YORK, NY 10004		X		
GS CAPITAL PARTNERS 2000 GMBH & CO BETEILIGUNGS KG MESSE TURM 60308 FRANKFURT AM MAIN GERMANY, 2M 00000		X		
GS CAPITAL PARTNERS 2000 OFFSHORE LP MESSE TURM 60308 FRANKFURT AM MAIN GERMANY, 2M 00000		X		
GOLDMAN SACHS & CO OHG 85 BROAD STREET NEW YORK, NY 10004		X		

GOLDMAN SACHS MANAGEMENT GP GMBH MESSETURM 60308 FRANKFURT AM MAIN GERMANY, 2M 00000	X
GS EMPLOYEE FUNDS 2000 GP LLC 85 BROAD ST NEW YORK, NY 10004	X
STONE STREET FUND 2000 LP 85 BROAD ST NEW YORK, NY 10004	X

## Signatures

/s/ Roger S. Begelman, Attorney-in-Fact	01/03/2006
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**Signature of Reporting Person	Date
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/s/ Roger S. Begelman, Attorney-in-Fact	01/03/2006
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## 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 statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), GS Advisors 2000, L.L.C. ("GS Advisors"), Goldman, Sachs & Co. oHG ("GS oHG"), Goldman, Sachs Management GP GmbH ("GS GmbH"), GS Employee Funds 2000 GP, L.L.C. ("GS Employee 2000"), Stone Street 2000, L.L.C. ("Stone 2000"), GS Capital Partners 2000, L.P. ("GS Capital"), GS Capital Partners 2000 Offshore, L.P. ("GS Offshore"), GS Capital Partners 2000 GmbH & Co. Beteiligungs KG ("GS Germany"), GS Capital Partners 2000 Employee Fund, L.P. ("GS Employee"), Stone Street Fund 2000, L.P. ("Stone Street" and, together with GS Capital, GS Offshore, GS Germany and GS Employee, the "Limited Partnerships"), LXH Holdings Corp. ("LXH Corp."), LXH Holdings, L.P. ("LXH L.P."), LXH, L.L.C. ("LXH"), and LXH II, L.L.C. ("LXH II" and, together with LXH, the "LXH Entities"), (continued in next footnote)

(2) (GS Group, Goldman Sachs, GS Advisors, GS oHG, GS GmbH, GS Employee 2000, Stone 2000, the Limited Partnerships, LXH Corp., LXH L.P., and the LXH Entities, collectively, the "Reporting Persons"). Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in duplicate.

(3) On December 29, 2005, at the request of Hexcel Corporation (the "Company"), the Limited Partnerships converted an aggregate of 42,324 shares of Series A Convertible Preferred Stock, without par value (the "Series A Preferred Stock"), of the Company into an aggregate of 14,107,999 shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Company (the "Conversion"). On December 29, 2005, the Company announced that all holders of its Series A Preferred Stock elected to convert all of their shares of Series A Preferred Stock into shares of Common Stock.

(4) The conversion rate of the Series A Preferred Stock is determined using a conversion price of \$3.00 (subject to adjustment in certain circumstances as specified in the applicable Certificates of Designations relating to such series of preferred stock). On this basis, each share of Series A Preferred Stock is convertible into a number of shares of Common Stock equal to \$1,000/\$3.00.

(5) Goldman Sachs may be deemed to beneficially own directly and GS Group may be deemed to beneficially own indirectly 720 shares of Common Stock. GS Group and Goldman Sachs may be deemed to beneficially own indirectly 74 shares of Common Stock by reason of the beneficial ownership of such shares by the LXH Entities. LXH may be deemed to beneficially own directly 42 shares of Common Stock. LXH II may be deemed to beneficially own directly 32 shares of Common Stock. In addition, GS Group may be deemed to beneficially own 6,186 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 3,093 shares of phantom stock granted to each of Sanjeev K. Mehra, a managing director of Goldman Sachs, and Peter M. Sacerdote, an advisory director of Goldman Sachs, in their capacity as directors of the Company.

(6) Affiliates of GS Group and Goldman Sachs are the members or managing members of the LXH Entities. Affiliates of GS Group and Goldman Sachs are the general partners or managing partners of the Limited Partnerships. Goldman Sachs is the investment manager of the Limited Partnerships. Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group. Each of Goldman Sachs and GS Group disclaims beneficial ownership of the shares of Common Stock owned beneficially and directly by the LXH Entities and owned beneficially and indirectly by the Limited Partnerships, except to the extent of their pecuniary interest therein.

(7) Each of (i) GS Capital, the managing member of LXH, the managing general partner of LXH L.P. and the sole stockholder of LXH Corp., and (ii) GS Advisors, the general partner of GS Capital, may be deemed to beneficially own indirectly an aggregate of 42 shares of Common Stock by reason of LXH's beneficial ownership of such shares. Each of GS Capital and GS Advisors disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. LXH Corp., the limited partner of LXH L.P., may be deemed to beneficially own indirectly 1.45 shares of Common Stock by reason of LXH's beneficial ownership of such shares. LXH Corp. disclaims beneficial ownership of the shares of Common Stock described herein except to the extent of its pecuniary interest therein.

(8) LXH L.P., a member of LXH, may be deemed to beneficially own indirectly 1.69 shares of Common Stock by reason of LXH's beneficial ownership of such shares. LXH L.P. disclaims beneficial ownership of the shares of Common Stock described herein except to the extent of its pecuniary interest therein. LXH may be deemed to beneficially own directly 42 shares of Common Stock. Each of (i) GS Offshore, the managing member of LXH II, and (ii) GS Advisors, the general partner of GS Offshore, may be deemed to beneficially own indirectly 15 shares of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of GS Offshore and GS Advisors disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

(9) Each of (i) GS Germany, a member of LXH II, (ii) GS GmbH, the sole managing partner of GS Germany, and (iii) GS oHG, the sole stockholder of GS GmbH, may be deemed to beneficially own indirectly 2 shares of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of GS Germany, GS GmbH and GS oHG disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. Each of (i) GS Employee, a member of LXH II and (ii) GS Employee 2000, the general partner of GS Employee, may be deemed to beneficially own indirectly 14 shares of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of GS Employee and GS Employee 2000 disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

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- (10) Each of (i) Stone Street, a member of LXH II and (ii) Stone 2000, the general partner of Stone Street, may be deemed to beneficially own indirectly 1 share of Common Stock by reason of LXH II's beneficial ownership of such shares. Each of Stone Street and Stone 2000 disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

- (11) GS Group and Goldman Sachs may be deemed to beneficially own indirectly 14,107,999 shares of Common Stock by reason of the beneficial ownership of such shares by the Limited Partnerships. GS Capital may be deemed to beneficially own directly 8,034,913 shares of Common Stock. GS Offshore may be deemed to beneficially own directly 2,919,392 shares of Common Stock. GS Germany may be deemed to beneficially own directly 335,933 shares of Common Stock. GS Employee may be deemed to beneficially own directly 2,552,816 shares of Common Stock. Stone Street may be deemed to beneficially own directly 264,945 shares of Common Stock. (continued in next footnote)

- (12) Affiliates of GS Group and Goldman Sachs are the general partners or managing partners of the Limited Partnerships. Goldman Sachs is the investment manager of the Limited Partnerships. Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group. Each of Goldman Sachs and GS Group disclaims beneficial ownership of the shares of Common Stock owned beneficially and directly by the Limited Partnerships, except to the extent of their pecuniary interest therein.

- (13) GS Advisors may be deemed to beneficially own indirectly (i) an aggregate of 8,034,913 shares of Common Stock by reason of GS Capital's beneficial ownership of such shares and (ii) an aggregate of 2,919,392 shares of Common Stock by reason of GS Offshore's beneficial ownership of such shares. GS Advisors disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. Each of GS GmbH and GS oHG may be deemed to beneficially own indirectly an aggregate of 335,933 shares of Common Stock by reason of GS Germany's beneficial ownership of such shares. Each of GS GmbH and GS oHG disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

- (14) GS Employee 2000 may be deemed to beneficially own indirectly an aggregate of 2,552,816 shares of Common Stock by reason of GS Employee's beneficial ownership of such shares. GS Employee 2000 disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. Stone 2000 may be deemed to beneficially own indirectly an aggregate of 264,945 shares of Common Stock by reason of Stone Street's beneficial ownership of such shares. Stone 2000 disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein.

- (15) As a result of the Conversion, the Reporting Persons no longer beneficially own, either directly or indirectly, any shares of Series A Preferred Stock.

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.