

STONE STREET FUND 2000 LP
 Form 4
 May 23, 2005

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 *
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)
05/19/2005

____ Director 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
 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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	05/19/2005		A		3,006 <u>(3)</u>	A	\$ 0 <u>(3)</u>	3,431,100	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u>

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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/ Edward T. Joel, Attorney-in-Fact	05/23/2005
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_Signature of Reporting Person	Date
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/s/ Edward T. Joel, Attorney-in-Fact	05/23/2005
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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) The 3,006 shares of Hexcel Corporation (the "Company") common stock ("Common Stock") were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,503 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 (together with Sanjeev K. Mehra, the "GS Directors"), in their capacity as directors of the Company. Each of the GS Directors has an understanding with GS Group pursuant to which he holds such shares for the benefit of GS Group.
- (4) GS Group may be deemed to beneficially own the 3,006 shares of Common Stock granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,503 shares of phantom stock granted to each of the GS Directors in their capacity as directors of the Company. Each grant of 1,503 shares vests in three equal installments on the grant date, which was May 19, 2005, and on the first and second anniversaries of the grant date and converts into an equal number of shares of Common Stock on the second anniversary of the grant date, unless the grantee elects to defer conversion until such time as the grantee ceases to be a director of the Company. Vesting and conversion are subject to certain acceleration and termination provisions.
- (5) GS Group and Goldman Sachs may be deemed to beneficially own indirectly 3,424,914 shares of Common Stock by reason of the beneficial ownership of such shares by the LXH Entities. LXH may be deemed to own beneficially and directly 1,950,565 shares of Common Stock. LXH II may be deemed to own beneficially and directly 1,474,349 shares of Common Stock. In addition, GS Group may be deemed to beneficially own 3,180 shares of Common Stock which were granted pursuant to the Hexcel Corporation 2003 Incentive Stock Plan, consisting of 1,590 shares of phantom stock granted to each of the GS Directors 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 securities 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 own beneficially and indirectly an aggregate of 1,950,565 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 securities reported herein except to the extent of its pecuniary interest therein. LXH Corp., the limited partner of LXH L.P., may be deemed to own beneficially and indirectly 67,533.5 shares of Common Stock by reason of LXH's beneficial ownership of such shares. LXH Corp. disclaims beneficial ownership of the securities described herein except to the extent of its pecuniary interest therein.
- (8) LXH L.P., a member of LXH, may be deemed to own beneficially and indirectly 78,510.2 shares of Common Stock by reason of LXH's beneficial ownership of such shares. LXH L.P. disclaims beneficial ownership of the securities described herein except to the extent of its pecuniary interest therein. LXH may be deemed to own beneficially and directly 1,950,565 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 own beneficially and indirectly 1,474,349 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 securities 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 own beneficially and indirectly 81,529 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 securities 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 own beneficially and indirectly 619,751 shares of Common

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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 securities reported herein except to the extent of its pecuniary interest therein.

- (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 own beneficially and indirectly 64,308 shares 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 securities reported herein except to the extent of its pecuniary interest therein.

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.