

GREENBRIAR CO INVESTMENT PARTNERS LP  
 Form 4  
 December 28, 2004

**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 \*  
**GREENBRIAR CO INVESTMENT PARTNERS LP**

(Last) (First) (Middle)

**C/O GREENBRIAR EQUITY GROUP, 555 THEODORE FREMD AVENUE, SUITE A-201**

(Street)

**RYE, NY 10580**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/23/2004**

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/23/2004		C	30,666 A \$ 3 <sup>(1)</sup>	30,666	D	
Common Stock	12/23/2004		S	30,666 D \$ 13.335	0	D	

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

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**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. Amount or Number of Shares
Series A Convertible Preferred Stock	\$ 3 <sup>(1)</sup>	12/23/2004		C	92	03/19/2003 01/22/2010	Common Stock	30,666

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

GREENBRIAR CO INVESTMENT PARTNERS LP  
C/O GREENBRIAR EQUITY GROUP  
555 THEODORE FREMD AVENUE, SUITE A-201  
RYE, NY 10580

X

## Signatures

GREENBRIAR CO-INVESTMENT PARTNERS, L.P. By: Greenbriar Holdings LLC, its general partner /s/ Joel S. Beckman, Managing Member

12/28/2004

\_\_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 rate of the Series A Convertible Preferred Stock is determined using a Conversion price initially equal to \$3.00 (subject to adjustment in certain circumstances as provided in the applicable Certificate 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.

### 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 outstanding common stock for purposes of Section 13(d)(3) of the Exchange Act.

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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