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HEXCEL CORP /DE/
Form SC 13D/A
February 25, 2008

SCHEDULE 13D/A
(AMENDMENT NO. 4)

Under the Securities Exchange Act of 1934
Hexcel Corporation

(Name of Company)

Common Stock

(Title of Class of Securities)

428291108

(CUSIP Number of Class of Securities)

Oscar S. Schafer
O.S.S. Capital Management LP
598 Madison Avenue
New York, NY 10022
(212) 756-8700

With a copy to:
Marc Weingarten, Esq. and
David Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)
February 25, 2008

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D/A, and is filing this schedule because of ss.ss.240.13D -1(e), 240.13D/A-1(f) or 240.13D-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13D-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D/A

CUSIP NO. 428291108

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
O.S.S. Capital Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,285,900

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,285,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,285,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.5% (see Item 5)

14 TYPE OF REPORTING PERSON*

PN

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Oscar S. Schafer & Partners I LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
 ITEMS 2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7 SOLE VOTING POWER
 0

NUMBER OF
 SHARES 8 SHARED VOTING POWER
 BENEFICIALLY 205,970
 OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
 REPORTING 0
 PERSON WITH

10 SHARED DISPOSITIVE POWER
 205,970

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
 205,970

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
 (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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0.2% (see Item 5)

14 TYPE OF REPORTING PERSON*

PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Oscar S. Schafer & Partners II LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICALLY
OWNED BY

2,325,586

EACH
REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

0

10 SHARED DISPOSITIVE POWER

2,325,586

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

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2,325,586

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4% (see Item 5)

14 TYPE OF REPORTING PERSON*

PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
O.S.S. Overseas Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICALLY 2,680,981
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON WITH 0

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10 SHARED DISPOSITIVE POWER

2,680,981

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,680,981

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8% (see Item 5)

14 TYPE OF REPORTING PERSON*

CO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
O.S.S. Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF SHARES 8 SHARED VOTING POWER

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BENEFICALLY OWNED BY EACH REPORTING PERSON WITH 2,531,556

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,531,556

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,531,556

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6% (see Item 5)

14 TYPE OF REPORTING PERSON*

OO

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CUSIP NO. 428291108

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Schafer Brothers LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

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	7	SOLE VOTING POWER	
			0
NUMBER OF SHARES BENEFICALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
			5,285,900
	9	SOLE DISPOSITIVE POWER	
			0
	10	SHARED DISPOSITIVE POWER	
			5,285,900
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
	5,285,900		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	5.5% (see Item 5)		
14	TYPE OF REPORTING PERSON*		
	OO		

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Oscar S. Schafer	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [X] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT	

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TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,285,900

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,285,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,285,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5% (see Item 5)

14 TYPE OF REPORTING PERSON*

IN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Peter J. Grondin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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AF

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States

	7 SOLE VOTING POWER
	0

NUMBER OF SHARES BENEFICALLY OWNED BY EACH REPORTING PERSON WITH	8 SHARED VOTING POWER
	0

	9 SOLE DISPOSITIVE POWER
	800

	10 SHARED DISPOSITIVE POWER
	0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	800

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	0.0% (see Item 5)

14	TYPE OF REPORTING PERSON*
	IN

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ITEM 1.	SECURITY AND ISSUER	

Pursuant to Rule 13D-2 promulgated under the Act, this Schedule 13D/A ("Amendment No. 4") amends the Schedule 13D filed on April 27, 2007 (the "Original 13D"), as amended by Amendment No. 1 dated July 25, 2007, Amendment No. 2 dated October 22, 2007 and Amendment No. 3 dated November 26, 2007.

This Amendment No. 4 is being filed by O.S.S. Capital Management LP

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("Investment Manager"), Oscar S. Schafer & Partners I LP, Oscar S. Schafer & Partners II LP, O.S.S. Overseas Fund Ltd., O.S.S. Advisors LLC, Schafer Brothers LLC, Oscar S. Schafer and Peter J. Grondin. Amendment No. 4 relates to the ordinary shares ("Shares") of Hexcel Corporation, a Delaware corporation (the "Company").

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Original 13D, as heretofore amended, is being amended to include the following:

On February 19, 2008, after considering the issue for more than two months, the Company informed the Investment Manager that it would be willing to nominate only one of the Investment Manager's three nominees to the board of directors of the Company (the "Board"). The Investment Manager immediately advised the Company's Board representative that this would not provide sufficient change in the composition of the Board and, on February 25, 2008, sent a letter to the Company advising that the Investment Manager had no alternative but to take its nominees directly to the Company's shareholders and to proceed with a proxy contest to elect all three of its nominees to the Board. A copy of the letter is attached hereto as Exhibit A and is incorporated by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit A. Letter dated February 25, 2008

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 25, 2008

OSCAR S. SCHAFER

By:/s/ Oscar S. Schafer

Oscar S. Schafer, individually

O.S.S. CAPITAL MANAGEMENT LP By: Schafer Brothers LLC, as General Partner

By:/s/ Oscar S. Schafer

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Name: Oscar S. Schafer
Title: Senior Managing Member

OSCAR S. SCHAFFER & PARTNERS I LP
By: O.S.S. Advisors LLC, as General Partner

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

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OSCAR S. SCHAFFER & PARTNERS II LP
By: O.S.S. Advisors LLC, as General Partner

By:/S/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

O.S.S. OVERSEAS FUND LTD.

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Director

O.S.S. ADVISORS LLC

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

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SCHAFFER BROTHERS LLC

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer

Title: Senior Managing Member

PETER J. GRONDIN

By:/s/ Peter J. Grondin

Peter J. Grondin, individually