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HEXCEL CORP /DE/  
Form SC 13G/A  
February 05, 2004

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

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OMB APPROVAL  
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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_1\_\_\_\_\_) \*

HEXCEL CORPORATION

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

428291108

-----  
(CUSIP Number)

12/31/03

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*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 the disclosures provided in a prior cover page.

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The information required in 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).

CUSIP No. 428291108

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1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

ROBERT L. GIPSON

- 
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)    
(b)

- 
3. SEC USE ONLY

- 
4. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

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NUMBER OF SHARES	5. SOLE VOTING POWER 650,000
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER 0
	7. SOLE DISPOSITIVE POWER 650,000
	8. SHARED DISPOSITIVE POWER 2,574,100

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,224,100

- 
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.3%

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12. TYPE OF REPORTING PERSON\*

IN  
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CUSIP No. 428291108

Item 1. (a) Name of Issuer:

HEXCEL CORPORATION  
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(b) Address of Issuer's Principal Executive Offices:

281 TRESSER BLVD STAMFORD CT 06901  
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Item 2. (a) Name of Person Filing:

ROBERT L. GIPSON  
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(b) Address of Principal Business Office, or if None, Residence:

C/O INGALLS & SNYDER LLC.  
61 BROADWAY, NEW YORK, NY 10006  
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(c) Citizenship:

U.S.A.  
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(d) Title of Class of Securities:

COMMON STOCK  
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(e) CUSIP Number:

428291108  
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Item 3.If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) [ ] An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);

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- (f) [ ] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b) (1) (ii) (F);
- (g) [ ] A parent holding company or control person in accordance with Section 240.13d-1(b) (1) (ii) (G);
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with Section 240.13d-1(b) (1) (ii) (J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 3,224,100.
- (b) Percent of class: 8.3%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:  
650,000.
- (ii) Shared power to vote or to direct the vote:  
0.
- (iii) Sole power to dispose or to direct the disposition of  
650,000.
- (iv) Shared power to dispose or to direct the disposition of:  
2,574,100.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see Section 240.13d3(d) (1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

INAPPLICABLE

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

ROBERT L. GIPSON ("GIPSON") IS A SENIOR DIRECTOR INGALLS & SNYDER LLC ("I&S"), A REGISTERED BROKER DEALER. SHARES REPORTED UNDER SOLE VOTING AND SOLE DISPOSITIVE POWER INCLUDE SHARES OWNED BY GIPSON AND SHARES HELD IN ACCOUNTS WHERE GIPSON HOLDS SOLE INVESTMENT AND VOTING AUTHORITY. SHARES REPORTED UNDER SHARED DISPOSITIVE POWER INCLUDE SHARES HELD IN I&S ACCOUNTS WHERE GIPSON HOLDS

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DISCRETIONARY INVESTMENT AUTHORITY.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

INAPPLICABLE

Item 8. Identification and Classification of Members of the Group.

INAPPLICABLE

Item 9. Notice of Dissolution of Group.

INAPPLICABLE

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 2/5/04

BY:

/s/ ROBERT L. GIPSON

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(Signature)\*

ROBERT L. GIPSON