

HEXCEL CORP /DE/
Form DEFA14A
March 17, 2016

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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
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- Soliciting Material under §240.14a-12

HEXCEL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Explanatory Note

The purpose of this filing is:

(1) to correct an error related to the number of shares beneficially owned by Ira J. Krakower as disclosed in the beneficial ownership table in the in the proxy statement of Hexcel Corporation filed with the Securities and Exchange Commission on March 17, 2016 (the Proxy Statement) relating to its 2016 Annual Meeting of Stockholders to be held on May 5, 2016. The number of shares reflected in the table incorrectly reported that Mr. Krakower owned 434,922 shares of common stock. The correct number of shares of common stock owned by Mr. Krakower is 492,138; and

(2) to correct an error in the Option Expiration Date for certain options granted to Hexcel Corporation's Named Executive Officers as disclosed in the Outstanding Equity Awards at 2015 Fiscal Year-End table in the Proxy Statement. The Option Expiration Date for the 56,578 options granted to Nick L. Stanage, the 22,026 options granted to Wayne C. Pensky, the 14,652 options granted to Ira J. Krakower and the 13,355 options granted to Robert G. Hennemuth, was reported as 01/27/2015. The correct Option Expiration Date for each of such option grants is 01/27/2025.

Set forth below is an amended and restated beneficial ownership table and an amended and restated Outstanding Equity Awards at 2015 Fiscal Year-End table.

Stock Beneficially Owned by Directors and Officers

The following table contains information regarding the beneficial ownership of shares of Hexcel common stock as of February 29, 2016 by our current directors and the executive officers listed in the Summary Compensation Table and by all directors and executive officers as a group. The information appearing under the heading Number of Shares of Common Stock was supplied to us by the persons listed in the table.

| Name | Number of Shares of Common Stock (1) | Percent of Common Stock (2)(3) |
|--|---|--------------------------------------|
| Nick L. Stanage | 434,922 | * |
| Joel S. Beckman(4) | 31,469 | * |
| Lynn Brubaker(5) | 11,636 | * |
| Jeffrey C. Campbell | 40,775 | * |
| Cynthia M. Egnotovich | 4,742 | * |
| W. Kim Foster | 27,810 | * |
| Thomas A. Gendron | 40,384 | * |
| Jeffrey A. Graves | 27,708 | * |
| Guy C. Hachey | 4,944 | * |
| David Hill | 19,647 | * |
| David L. Pugh | 63,220 | * |
| Wayne C. Pensky | 346,218 | * |
| Ira J. Krakower | 492,138 | * |
| Robert G. Hennemuth | 169,400 | * |
| All executive officers and directors as a group (14 persons) | 1,715,016 | 1.8% |

(1)

Includes shares underlying stock-based awards that either were vested as of February 29, 2016, or will vest within 60 days of this date. These shares are beneficially owned as follows: Mr. Stanage 264,260; Mr. Beckman 31,469; Ms. Brubaker 2,171; Mr. Campbell 32,972; Ms. Egnotovitch 4,742; Mr. Foster 25,293; Mr. Gendron 18,384; Dr. Graves 27,708; Mr. Hachey 4,944; Dr. Hill 16,147; Mr. Pugh 31,220; Mr. Pensky 248,128; Mr. Krakower 235,343; Mr. Hennemuth 112,473; and all executive officers and directors as a group 1,055,257. None of our directors or named executive officers has pledged any of our common stock as security.

- (2) Based on 92,934,094 shares of common stock issued and outstanding as of February 29, 2016. As required by SEC rules, for each individual person listed in the chart the percentage is calculated assuming that the shares listed in footnote (1) above for such person are outstanding, but that none of the other shares referred to in footnote (1) above are outstanding.
- (3) An asterisk represents beneficial ownership of less than 1%.
- (4) Includes 1,590 shares underlying stock-based awards granted to Mr. Beckman that are held for the benefit of Greenbriar Equity Group LLC. Mr. Beckman disclaims beneficial ownership of these shares.
- (5) Includes 6,948 shares held by The Brubaker Family Trust. Ms. Brubaker has investment and voting control over such shares.

Outstanding Equity Awards at 2015 Fiscal Year-End

The following table provides information on the holdings of outstanding stock options and unvested stock awards held by the NEOs as of December 31, 2015:

| Name | Option Awards | | | | | Stock Awards | | | |
|---------------------|---|---|---|------------------------|------------------------|--|---|---|--|
| | Number of Securities Underlying Unexercised Options (#) | Number of Securities Underlying Exercisable Options (#) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) | Exercise Price (\$/Sh) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#)(2) | Market Value of Shares or Units of Stock That Have Not Vested (\$)(3) | Equity Incentive Plan Awards: Number of Shares, Units or Rights That Have Not Vested (#)(4) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Rights That Have Not Vested (\$)(3) |
| Nick L. Stanage | | | | | | 40,744 | 1,892,559 | 57,891 | 2,689,037 |
| | | 56,578 | | 43.96 | 01/27/2025 | | | | |
| | 11,638 | 23,274 | | 43.01 | 01/28/2024 | | | | |
| | 27,548 | 13,773 | | 28.27 | 01/28/2023 | | | | |
| | 46,562 | | | 25.03 | 01/30/2022 | | | | |
| | 57,068 | | | 19.02 | 01/31/2021 | | | | |
| | 77,174 | | | 10.90 | 02/01/2020 | | | | |
| Wayne C. Pensky | | | | | | 25,148 | 1,168,112 | 14,849 | 689,736 |
| | | 22,026 | | 43.96 | 01/27/2025 | | | | |
| | 5,562 | 11,122 | | 43.01 | 01/28/2024 | | | | |
| | 16,474 | 8,236 | | 28.27 | 01/28/2023 | | | | |
| | 32,686 | | | 25.03 | 01/30/2022 | | | | |
| | 42,163 | | | 19.02 | 01/31/2021 | | | | |
| | 57,842 | | | 10.90 | 02/01/2020 | | | | |
| | 72,261 | | | 7.83 | 01/26/2019 | | | | |
| Ira J. Krakower | | | | | | 22,004 | 1,022,068 | 10,126 | 470,352 |
| | | 14,652 | | 43.96 | 01/27/2025 | | | | |
| | 3,893 | 7,783 | | 43.01 | 01/28/2024 | | | | |
| | 12,099 | 6,049 | | 28.27 | 01/28/2023 | | | | |
| | 24,807 | | | 25.03 | 01/30/2022 | | | | |
| | 32,932 | | | 19.02 | 01/31/2021 | | | | |
| | 47,042 | | | 10.90 | 02/01/2020 | | | | |
| | 58,539 | | | 7.83 | 01/26/2019 | | | | |
| | 15,433 | | | 21.11 | 01/28/2018 | | | | |
| | 25,772 | | | 18.17 | 01/29/2017 | | | | |
| Robert G. Hennemuth | | | | | | 15,908 | 738,908 | 9,066 | 421,116 |

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| | | | |
|--|--------|-------|------------|
| | 13,355 | 43.96 | 01/27/2025 |
| | 3,422 | 6,841 | 43.01 |
| | 10,609 | 5,304 | 28.27 |
| | 21,631 | | 25.03 |
| | 13,495 | | 21.11 |
| | 12,388 | | 18.17 |

- (1) All options listed in this table vest at a rate of one-third per year on each of the first three anniversaries of the grant date. The grant date for each option is the date ten years prior to the option expiration date, as all options have a ten year term.
- (2) This column reflects the following:

| | RSUs under the ISP(a) | Earned PSAs (b) |
|---------------------|----------------------------------|------------------------|
| Nick L. Stanage | | 40,744 |
| Wayne C. Pensky | 10,530 | 14,618 |
| Ira J. Krakower | 11,268 | 10,736 |
| Robert G. Hennemuth | 6,495 | 9,413 |

- (a) RSUs granted under the 2003 ISP and 2013 ISP, which generally vest and convert into shares at the rate of one-third per year on each of the first three anniversaries of the grant date. Includes dividend equivalents earned during 2015 on outstanding RSU and PSA awards. Only awards made in 2014 or later are entitled to be credited with dividend equivalents.
- (b) PSAs for which the performance period has ended and the level of performance has been determined.
- (3) Values were computed using a price of \$46.45 per share, the closing price of Hexcel common stock on December 31, 2015.

- (4) This column reflects the shares that each NEO would receive based on the target award for the PSAs granted on January 28, 2014 and on January 27, 2015. The January 28, 2014 grants, including the number of shares that will be awarded to each NEO if the threshold, target or maximum levels of the performance measure were obtained, are included in the Grants of Plan-Based Awards in 2014 table contained in our Proxy Statement on Schedule 14A for the 2015 Annual Meeting of Stockholders under the column Estimated Future Payouts Under Equity Incentive Plan Awards. The January 27, 2015 grants, including the number of shares that will be awarded to each NEO if the threshold, target or maximum levels of the performance measure were obtained, are included in the Grants of Plan-Based Awards in 2015 table above under the column Estimated Future Payouts Under Equity Incentive Plan Awards. Each NEO will receive a number of shares of common stock based on the extent to which the performance criteria for the respective PSA are attained. Any such shares will be received by the NEO in early 2017 for the 2014 PSAs and early 2018 for the 2015 PSAs. Also includes dividend equivalents earned on outstanding PSA awards, which accrue and vest to the extent and in the proportion that the underlying award accrues and vests at the end of the applicable performance period.