

HILLENBRAND W AUGUST  
Form 4  
January 11, 2010

**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 \*  
HILLENBRAND W AUGUST

(Last) (First) (Middle)

1069 STATE ROUTE 46E

(Street)

BATESVILLE, IN 47006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Hill-Rom Holdings, Inc. [HRC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/07/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/07/2010		M	V Amount (A) or (D) Price 60,000 A \$ 19.62	134,277	D	
Common Stock					0 <sup>(2)</sup>	I	By GRATs
Common Stock					38,926 <sup>(2)</sup>	I	By Spouse's GRAT
Common Stock					6,447 <sup>(1)</sup>	I	By Spouse
Common Stock					71,773	I	By Family LLC
					715,400	I	By Trusts

Common Stock						
Common Stock	0 <sup>(3)</sup>	I	By Trusts for Grandchildren			
Common Stock	8,222	I	By W August Hillenbrand 2003 Option GRAT			
Common Stock	0 <sup>(2)</sup>	I	By May 1 2008 GRAT			
Common Stock	238,169 <sup>(1)</sup>	I	By March 1 2009 GRAT			

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (Option 1/17/2000)	\$ 19.62	01/07/2010		M	60,000	12/02/2000	01/17/2010	Common Stock	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILLENBRAND W AUGUST 1069 STATE ROUTE 46E BATESVILLE, IN 47006	X			

## Signatures

Donna Isaacs as Attorney-in-Fact for W August  
Hillenbrand

01/11/2010

\_\_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).

This amount reflects distributions of shares of common stock as annuity payments from GRATS to the reporting person or his spouse.

(1) Each such distribution qualifies as only a change in the form of the reporting person's beneficial ownership, and, as such, has not been previously reported.

This amount reflects distributions of shares of common stock to beneficiaries of these GRATs, including the reporting person and some of

(2) his children. Each such distribution to the reporting person qualifies as only a change in the form of the reporting person's beneficial ownership, and, as such, has not been previously reported.

(3) The reporting person no longer beneficially owns securities held by these trusts as he is no longer trustee.

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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