

Keller Richard G
 Form 4
 November 21, 2012

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 *
 Keller Richard G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1069 ROUTE 46 EAST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/13/2012

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 VP, Controller & CAO

BATRESVILLE, IN 47006
 (City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) 11/13/11	\$ 26.94	11/13/2012			A		5,304		11/13/2013 ⁽¹⁾	11/13/2022 ⁽¹⁾	Common Stock	5,304
11/13/12 Restricted Stock Units (Deferred Stock Award) 3 yr	\$ 0	11/13/2012			A		1,546		11/13/2015 ⁽²⁾	11/13/2015 ⁽²⁾	Common Stock	1,546
Stock Option (right to buy) 12/03/09	\$ 23.26	11/13/2012 ⁽⁴⁾			A		712		11/13/2012	12/03/2019	Common Stock	712

Reporting Owners

Reporting Owner Name / Address	Relationships
Keller Richard G 1069 ROUTE 46 EAST BATRESVILLE, IN 47006	Director 10% Owner Officer Other VP, Controller & CAO

Signatures

Kevin Warns as Attorney in Fact for Richard G. Keller 11/21/2012

*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) Options vest 25% on each November 13, 2013, 2014, 2015 and 2016.
- (2)

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Stock units will automatically be converted into shares of common stock in accordance with the respective vesting schedule unless a previous deferral election has been made. Stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

(3) Conversion price is 1 for 1 with common stock.

(4) The shares of common stock were issued upon previously awarded performance-based stock options. The performance-based stock options did not constitute derivative securities and therefore were not reported when awarded.

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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