

Hill-Rom Holdings, Inc.  
 Form 4  
 April 02, 2008

**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

(Last) (First) (Middle)  
 1069 STATE ROUTE 46 EAST  
 (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)  
 03/31/2008

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)  
 VP, Controller & CAO

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 Indirect Beneficial 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.

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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	Am or Nur of Sha	
Restricted Stock Units (Deferred Stock Award) 12/15/04 5 yr	<u>(1)</u>	03/31/2008	<u>A</u> <sup>(2)</sup>		1		12/16/2008 <sup>(3)</sup>	<u>(3)</u>	Common Stock		
Restricted Stock Units (Deferred Stock Award) 11/30/05 5 yr	<u>(1)</u>	03/31/2008	<u>A</u> <sup>(2)</sup>		4		12/01/2008 <sup>(4)</sup>	<u>(4)</u>	Common Stock		
Restricted Stock Units (Deferred Stock Award) 12/3/03 5 yr.	<u>(1)</u>	03/31/2008	<u>A</u> <sup>(2)</sup>		0		12/04/2008 <sup>(5)</sup>	<u>(5)</u>	Common Stock		
Restricted Stock Units (Deferred Stock Award) 11/30/06 5 Yr.	<u>(1)</u>	03/31/2008	<u>A</u> <sup>(2)</sup>		5		12/01/2008 <sup>(6)</sup>	<u>(6)</u>	Common Stock		
Restricted Stock Units (Deferred Stock Award) 12/5/07 5 Yr.	<u>(1)</u>	03/31/2008	<u>A</u> <sup>(2)</sup>		7		12/06/2009 <sup>(7)</sup>	<u>(7)</u>	Common Stock		
Restricted Stock Units (Deferred Stock Awards) 12/15/04	<u>(1)</u>	03/31/2008	<u>J</u> <sup>(8)</sup>		251		12/16/2008 <sup>(3)</sup>	<u>(3)</u>	Common Stock	2	
Restricted Stock Units (Deferred Stock Award) 11/30/05	<u>(1)</u>	03/31/2008	<u>J</u> <sup>(8)</sup>		608		12/01/2008 <sup>(4)</sup>	<u>(4)</u>	Common Stock	6	

Restricted Stock Units (Deferred Stock Award) 12/3/03	(1)	03/31/2008	J <sup>(8)</sup>	55	12/04/2008 <sup>(5)</sup>	(5)	Common Stock	5
Restricted Stock Units (Restricted Stock Award) 11/30/06	(1)	03/31/2008	J <sup>(8)</sup>	789	12/01/2008 <sup>(6)</sup>	(6)	Common Stock	7
Restricted Stock Units (Deferred Stock Award) 12/5/07	(1)	03/31/2008	J <sup>(8)</sup>	989	12/06/2009 <sup>(7)</sup>	(7)	Common Stock	9
Dec. 4, 02 Stock Option Award	\$ 25.67	03/31/2008	J <sup>(8)</sup>	1,133	12/04/2003	12/04/2012	Common Stock	1,
Dec. 3, 03 Stock Option Award	\$ 31.48	03/31/2008	J <sup>(8)</sup>	1,275	12/03/2004	12/03/2013	Common Stock	1,
Dec. 15, 04 Stock Option Award	\$ 30.04	03/31/2008	J <sup>(8)</sup>	2,125	12/15/2005	12/15/2014	Common Stock	2,
Nov. 30, 05 Stock Option Award	\$ 26.46	03/31/2008	J <sup>(8)</sup>	2,890	11/30/2006	11/30/2015	Common Stock	2,
Nov 30, 06 Stock Option Award	\$ 31.3	03/31/2008	J <sup>(8)</sup>	3,060	11/30/2007	11/30/2016	Common Stock	3,
Dec 5,07 Stock Option Award	\$ 29.22	03/31/2008	J <sup>(8)</sup>	3,740	12/05/2008	12/05/2017	Common Stock	3,

## Reporting Owners

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

## Signatures

Richard G.  
Keller

04/02/2008

    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) Conversion or Exercise Price of Derivative Security is 1-for-1.

(2) Restricted Stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

Restricted Stock Units vest 20% on 12/16/06; 25% on 12/16/07; 25% on 12/16/08; and 30% on 12/16/09. 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) 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.

Restricted Stock Units vest 20% on 12/01/07, 25% on 12/01/08, 25% on 12/01/09 and 30% on 12/01/10. Stock units will automatically be converted into shares of common stock in accordance with respective vesting schedule unless a previous deferral election has been made. Stock units are entitled to dividend equivalent rights which accrue on dividend record date.

(4) 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 date.

Restricted Stock Units vested 20% on 12/4/05; and will vest 25% on 12/4/06; 25% on 12/4/07; and 30% on 12/4/08. 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.

(5) 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.

Restricted Stock Units vest 20% on 12/01/08, 25% on 12/01/09, 25% on 12/01/10 and 30% on 12/01/11. 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.

(6) 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.

Restricted Stock Units vest 20% on 12/6/09, 25% on 12/6/10, 25% on 12/6/11 and 30% on 12/6/12. 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.

(7) 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.

On March 31, 2008, Hill-Rom Holdings, Inc. (formerly Hillenbrand Industries, Inc.) completed the spin-off of Hillenbrand, Inc. (formerly Batesville Holdings, Inc.). In connection with the spin-off, equitable adjustments were made to outstanding restricted stock units and stock options.

(8) On March 31, 2008, Hill-Rom Holdings, Inc. (formerly Hillenbrand Industries, Inc.) completed the spin-off of Hillenbrand, Inc. (formerly Batesville Holdings, Inc.). In connection with the spin-off, equitable adjustments were made to outstanding restricted stock units and stock options.

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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