

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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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 *
SODERBERG PETER H

(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)
 President & CEO

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/31/2008		C	V	\$ 49 48.32	D	
Common Stock	03/31/2008		F		\$ 16 48.32	D	

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units (Deferred Stock Award) 2/13/04	<u>(1)</u>	03/31/2008		A ⁽²⁾	10	02/14/2005 ⁽³⁾ ⁽³⁾	Common Stock
Restricted Stock Units (Deferred Stock Award) 2/11/05	<u>(1)</u>	03/31/2008		A ⁽²⁾	10	02/12/2006 ⁽³⁾ ⁽³⁾	Common Stock
Restricted Stock Units (Deferred Stock Award) 3 yr.3/20/06	<u>(1)</u>	03/31/2008		A ⁽²⁾	49	03/31/2008 ⁽⁴⁾ ⁽⁴⁾	Common Stock
Restricted Stock Units (Deferred Stock Award) 5 yr. 3/20/06	<u>(1)</u>	03/31/2008		A ⁽²⁾	112	03/21/2009 ⁽⁵⁾ ⁽⁵⁾	Common Stock
Restricted Stock Units (Deferred Stock Award) 12/14/06 5 Yr	<u>(1)</u>	03/31/2008		A ⁽²⁾	101	12/15/2008 ⁽⁶⁾ ⁽⁶⁾	Common Stock
Restricted Stock Units (Deferred Stock Award) 12/6/07 5 Yr	<u>(1)</u>	03/31/2008		A ⁽²⁾	120	12/07/2009 ⁽⁷⁾ ⁽⁷⁾	Common Stock
Restricted Stock Units (Deferred Stock Award) 2/13/04	<u>(1)</u>	03/31/2008		J ⁽⁸⁾	1,299	02/14/2005 ⁽³⁾ ⁽³⁾	Common Stock
Restricted Stock Units	<u>(1)</u>	03/31/2008		J ⁽⁸⁾	1,639	02/12/2006 ⁽³⁾ ⁽³⁾	Common Stock

(Deferred Stock Award) 2/13/04								
Restricted Stock Units (Deferred Stock Award) 3/20/06	<u>(1)</u>	03/31/2008	<u>J(8)</u>	12,963	03/21/2009 ⁽⁵⁾	<u>(5)</u>		Common Stock
Restricted Stock Units (Deferred Stock Award) 12/14/06	<u>(1)</u>	03/31/2008	<u>J(8)</u>	14,575	12/15/2008 ⁽⁶⁾	<u>(6)</u>		Common Stock
Restricted Stock Units (Deferred Stock Award) 12/6/07	<u>(1)</u>	03/31/2008	<u>J(8)</u>	17,197	12/07/2009 ⁽⁷⁾	<u>(7)</u>		Common Stock
May 17, 02 Director Stock Option Award	\$ 33.28	03/31/2008	<u>J(8)</u>	3,400	05/17/2003	05/17/2012		Common Stock
Feb 13, 03 Director Stock Option Award	\$ 26.22	03/31/2008	<u>J(8)</u>	3,400	02/13/2004	02/13/2013		Common Stock
Mar 20, 06 Stock Option Award	\$ 29.6	03/31/2008	<u>J(8)</u>	49,993	03/20/2007	03/20/2016		Common Stock
Dec 14, 06 Stock Option Award	\$ 32.51	03/31/2008	<u>J(8)</u>	57,048	12/14/2007	12/14/2016		Common Stock
Dec. 6, 07 Stock Opton Award	\$ 29.33	03/31/2008	<u>J(8)</u>	68,553	12/06/2008	12/06/2017		Common Stock
Restricted Stock Units (DFeferred Stock Award) 3 yr. 3/20/06	<u>(1)</u>	03/31/2008	<u>C</u>	49	03/21/2008 ⁽⁴⁾	<u>(4)</u>		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SODERBERG PETER H 1069 STATE ROUTE 46 EAST BATESVILLE, IN 47006			President & CEO	

Signatures

Peter H.
Soderberg

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.
- (3) These stock units shall vest on the later of the date indicated, or the six-month anniversary of the date that the Director ceases to be a member of the Board of Directors of the Corporation.

- Restricted Stock Units vest in equal one-third increments on the day after the dates of the six months, twelve months and twenty four months anniversaries of the award date, i.e., 9/21/06, 3/21/07 and 3/21/08. 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.
- (4)

- Restricted Stock Units vest 20% on 3/21/08, 25% on 3/21/09, 25% on 3/21/10 and 30% on 3/21/11. 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.
- (5)

- Restricted Stock Units vest 20% on 12/15/08, 25% on 12/15/09, 25% on 12/15/10 and 30% on 12/15/11. 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)

- Restricted Stock Units vest 20% on 12/07/2009, 25% on 12/07/2010, 25% on 12/07/2011 and 30% on 12/07/2012. 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)

- 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)

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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