

Hill-Rom Holdings, Inc.
 Form 5
 November 12, 2008

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HILLENBRAND W AUGUST
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

1069 STATE ROUTE 46E
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
09/30/2008

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

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

6. Individual or Joint/Group Reporting (check applicable line)

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

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------------------|--|--|---|
| Common Stock | 01/03/2008 | ^ | G | 209 | D | \$ ⁽¹⁾ | 88,256 ⁽²⁾ | D | ^ |
| Common Stock | 01/07/2008 | ^ | G | 1,760 | D | \$ ⁽¹⁾ | 88,256 ⁽²⁾ | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 107,772 ⁽³⁾ | I | By GRATs |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 45,373 ⁽³⁾ | I | By Spouse's GRAT |

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| | | | | | | | | | |
|--------------|---|---|---|---|---|---|------------------------|---|--|
| Common Stock | Â | Â | Â | Â | Â | Â | 71,773 | I | By Family LLC |
| Common Stock | Â | Â | Â | Â | Â | Â | 8,222 | I | By W August Hillenbrand 2003 Option GRAT |
| Common Stock | Â | Â | Â | Â | Â | Â | 954,520 | I | By Trusts |
| Common Stock | Â | Â | Â | Â | Â | Â | 0 | I | By Spouse as Co-Trustee |
| Common Stock | Â | Â | Â | Â | Â | Â | 0 | I | Co-Trustee |
| Common Stock | Â | Â | Â | Â | Â | Â | 37,407 | I | By Trusts for Grandchildren |
| Common Stock | Â | Â | Â | Â | Â | Â | 283,304 ⁽³⁾ | I | By May 1 2008 GRAT |

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

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is F (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

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

Signatures

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

11/12/2008

__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) Price - Not Applicable.

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

- (3) This amount reflects distributions of shares of common stock to beneficiaries of these GRATs, including the reporting person and some of 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.