

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 *
 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.

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) | | | Date Exercisable | Expiration Date | Title | Am or Nur of Sha |
|--|------------------------------|------------------|-------------------------|--|-----|-----|---------------------------|-----------------|--------------|------------------|
| | | | Code | V | (A) | (D) | | | | |
| Restricted Stock Units (Deferred Stock Award) 12/15/04 5 yr | <u>(1)</u> | 03/31/2008 | <u>A</u> ⁽²⁾ | | 1 | | 12/16/2008 ⁽³⁾ | <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> ⁽²⁾ | | 4 | | 12/01/2008 ⁽⁴⁾ | <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> ⁽²⁾ | | 0 | | 12/04/2008 ⁽⁵⁾ | <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> ⁽²⁾ | | 5 | | 12/01/2008 ⁽⁶⁾ | <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> ⁽²⁾ | | 7 | | 12/06/2009 ⁽⁷⁾ | <u>(7)</u> | Common Stock | |
| Restricted Stock Units (Deferred Stock Awards) 12/15/04 | <u>(1)</u> | 03/31/2008 | <u>J</u> ⁽⁸⁾ | | 251 | | 12/16/2008 ⁽³⁾ | <u>(3)</u> | Common Stock | 2 |
| Restricted Stock Units (Deferred Stock Award) 11/30/05 | <u>(1)</u> | 03/31/2008 | <u>J</u> ⁽⁸⁾ | | 608 | | 12/01/2008 ⁽⁴⁾ | <u>(4)</u> | Common Stock | 6 |

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

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)

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)

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)

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)

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.

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.