

Hill-Rom Holdings, Inc.  
 Form 4  
 November 12, 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 \*  
**HILLENBRAND W AUGUST**

(Last) (First) (Middle)  
 1069 STATE ROUTE 46E  
 (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)  
 11/10/2008

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/10/2008		S <sup>(1)</sup>	90,000 D	24,402 <sup>(2)</sup>	D	
Common Stock					81,626 <sup>(3)</sup>	I	By GRATs
Common Stock					45,373	I	By Spouse's GRAT
Common Stock					71,773	I	By Family LLC <sup>(4)</sup>
Common Stock					954,520	I	By Trusts <sup>(4)</sup>
					37,407	I	

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Common Stock				By Trusts for Grandchildren (4)
Common Stock	8,222	I		By W August Hillenbrand 2003 Option GRAT
Common Stock	283,304	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. Number of Derivative Securities Beneficially Owned (Instr. 6)
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## Reporting Owners

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

## 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).

On November 10, 2008, the reporting person contributed 90,000 shares of common stock to Huntersville Road Investors, LP, a family limited partnership (the "Partnership"), in exchange for a limited partnership interest in the Partnership having a value estimated to be equal to value of the shares of common stock contributed to the Partnership, which was \$2,118,150, based on the average of the high and low trading prices per share of the common stock on the New York Stock Exchange on November 10, 2008. The reporting person is only a limited partner in the Partnership and has no other interest in it.

(1) In addition to the transaction described in Footnote 1, this amount reflects a transfer of 26,146 shares of common stock from grantor retained annuity trusts (GRATs) to the reporting person. This transfer qualifies as only a change in the form of the reporting person's beneficial ownership and, as such, has not been reported previously.

(2) This amount reflects a transfer of 26,146 shares of common stock from grantor retained annuity trusts to the reporting person. This transfer qualifies as only a change in the form of the reporting person's beneficial ownership and, as such, has not been reported previously.

(3) The reporting person disclaims beneficial ownership of these securities.

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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