

HILLENBRAND INDUSTRIES INC

Form 4

April 04, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Raver Joe Anthony

2. Issuer Name **and** Ticker or Trading
Symbol
HILLENBRAND INDUSTRIES
INC [HB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
700 STATE ROUTE 46 EAST
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP Strategy & Shared Services

BATESVILLE, IN 47006

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	(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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Secu
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								(Instr. 9)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (Deferred Stock Award) 12/03/03 5 yr	<u>(1)</u>	03/31/2006			A <u>(2)</u>		8		12/04/2005 <u>(3)</u>	<u>(3)</u>	Common Stock	8 \$ 5
Restricted Stock Units (Deferred Stock Award) 12/15/04 5 yr.	<u>(1)</u>	03/31/2006			A <u>(2)</u>		5		12/16/2006 <u>(4)</u>	<u>(4)</u>	Common Stock	5 \$ 5
Restricted Stock Units (Deferred Stock Award) 11/30/05 5 yr	<u>(1)</u>	03/31/2006			A <u>(2)</u>		6		12/01/2007 <u>(5)</u>	<u>(5)</u>	Common Stock	6 \$ 5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Raver Joe Anthony 700 STATE ROUTE 46 EAST BATESVILLE, IN 47006			VP Strategy & Shared Services	

Signatures

Joe Anthony
Raver

04/04/2006

 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 12/04/05, 25% on 12/04/06, 25% on 12/04/07 and 30% on 12/04/08. 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 date.

(3) 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 date.

(4) 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.

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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