

Hill-Rom Holdings, Inc.
 Form 4
 April 02, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/31/2008 | | C | | 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.

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)

Edgar Filing: Hill-Rom Holdings, Inc. - Form 4

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.

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.