

HILLENBRAND W AUGUST
 Form 4
 December 10, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1069 STATE ROUTE 46E
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/08/2008

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

BATESVILLE, IN 47006

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 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) | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---|--------------------------|
| Common Stock | | | | | 24,402 | D | | | |
| Common Stock | | | | | 81,626 | I | By GRATs | | |
| Common Stock | | | | | 45,373 | I | By Spouse's GRAT | | |
| Common Stock | | | | | 71,773 | I | By Family LLC ⁽¹⁾ | | |
| Common Stock | 12/08/2008 | | S ⁽²⁾ | 239,120 | D | \$ 20.91 | 715,400 | I | By Trusts ⁽¹⁾ |
| | | | | | 37,407 | I | | | |

| | | | | | | |
|--------------|--|---------|---|--|--|------------------------------------------|
| Common Stock | | | | | | By Trusts for Grandchildren (1) |
| 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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(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 (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 Owned Following Reporting Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

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 12/10/2008

__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) The reporting person disclaims beneficial ownership of these securities.

(2) On December 8, 2008, a trust in which reporting person is a co-trustee sold a total of 239,120 shares of common stock to five family limited partnerships (the "Partnerships") for a total purchase price of \$4,999,999.20 based on the mean share price of the common stock on the New York Stock Exchange on December 8, 2008. The reporting person is only a limited partner in the Partnerships and has no other interest in them.

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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