

Hill-Rom Holdings, Inc.
Form 4
November 26, 2014

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 *
FRANK ANDREAS G

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)

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

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

1069 STATE ROUTE 46E

11/25/2014

SVP Corp Develop & Strategy

(Street)

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

BATESVILLE, IN 47006

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock | 11/25/2014 | | M | | 1,000 A \$ 30.63 | | D |
| Common Stock | 11/25/2014 | | S | | 1,000 D \$ 46.06 (1) | | D |
| Common Stock | 11/25/2014 | | M | | 7,436 A \$ 30.63 | 15,663 | D |
| Common Stock | 11/25/2014 | | S | | 7,436 D \$ 45.88 (2) | 8,227 | D |
| | 11/25/2014 | | M | | 5,518 A | 13,745 | D |

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| | | | | | | | | |
|--------------|------------|--|---|-------|---|-----------------|-------|---|
| Common Stock | | | | | | \$ 26.94 | | |
| Common Stock | 11/25/2014 | | S | 5,518 | D | \$ 45.89 (3) | 8,227 | D |
| Common Stock | 11/25/2014 | | S | 6,600 | D | \$ 45.89 (3) | 1,627 | 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)

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) 11/29/2011 | \$ 30.63 | 11/25/2014 | | M | 1,000 | 11/29/2012 11/29/2022 | Common Stock | 1,000 | |
| Stock Option (right to buy) 11/29/2011 | \$ 30.63 | 11/25/2014 | | M | 7,436 | 11/29/2012 11/29/2022 | Common Stock | 7,436 | |
| Stock Option (right to buy) 11/13/2012 | \$ 26.94 | 11/25/2014 | | M | 5,518 | 11/13/2013 11/13/2023 | Common Stock | 5,518 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FRANK ANDREAS G 1069 STATE ROUTE 46E BATESVILLE, IN 47006 | | | SVP Corp Develop & Strategy | |

Signatures

Kevin H. Warns, Attorney-in-fact for Andreas G.
Frank

11/26/2014

__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 price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$46.00 to \$46.22, inclusive. The reporting person undertakes to provide to Hill-Rom Holdings, Inc., any security holder of Hill-Rom Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

(2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.72 to \$46.06, inclusive. The reporting person undertakes to provide to Hill-Rom Holdings, Inc., any security holder of Hill-Rom Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

(3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.73 to \$46.07, inclusive. The reporting person undertakes to provide to Hill-Rom Holdings, Inc., any security holder of Hill-Rom Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

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.