

SODERBERG PETER H  
 Form 4  
 January 05, 2009

**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

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**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)  
 12/31/2008

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 Reported (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	(D)

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 (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (Deferred Stock Award) 2/13/04	<u>(1)</u>	12/31/2008	A	<u>18</u> <u>(2)</u>					<u>(3)</u>	<u>(3)</u>	Common Stock	18
Restricted Stock Units (Deferred Stock Award) 2/11/05	<u>(1)</u>	12/31/2008	A	<u>23</u> <u>(2)</u>					<u>(3)</u>	<u>(3)</u>	Common Stock	23
Restricted Stock Units (Deferred Stock Award) 5 yr. 3/20/06	<u>(1)</u>	12/31/2008	A	177					<u>(4)</u>	03/21/2011 <u>(4)</u>	Common Stock	177
Restricted Stock Units (Deferred Stock Award) 12/14/06 5 Yr	<u>(1)</u>	12/31/2008	A	159					<u>(5)</u>	12/15/2011 <u>(5)</u>	Common Stock	159
Restricted Stock Units (Deferred Stock Award) 12/6/07 5 Yr	<u>(1)</u>	12/31/2008	A	235					<u>(6)</u>	12/07/2012 <u>(6)</u>	Common Stock	235
Restricted Stock Units (Deferred Stock Award) 12/2/08 4 Yr.	<u>(1)</u>	12/31/2008	A	324					<u>(7)</u>	12/03/2012 <u>(7)</u>	Common Stock	324

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SODERBERG PETER H 1069 STATE ROUTE 46 EAST			President & CEO	

BATESVILLE, IN 47006

## Signatures

Donna Isaacs, as Attorney-in-Fact for Peter H.  
Soderberg

01/05/2009

\_\_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.

These restricted stock units vest on the date of the grant but delivery of the underlying shares of common stock will not occur until the  
(3) later of one year from the date of the grant, or the six-month anniversary of the date that the Director ceases to be a member of the Board of Directors of the Company.

Restricted stock units vest 25% on 3/21/09, 25% on 3/21/10 and 30% on 3/21/11. Stock units will automatically be converted into shares  
(4) 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.

These restricted stock units vest 25% on 12/15/2009, 25% on 12/15/2010 and 30% on 12/15/2011. Stock units will automatically be  
(5) 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.

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  
(6) 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.

Restricted Stock Units vest 50% on 12/3/2010, 25% on 12/3/2011 and 25% on 12/3/2012. Stock units will automatically be converted  
(7) 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.

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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