

SODERBERG PETER H  
 Form 4  
 April 02, 2009

**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 \*  
**SODERBERG PETER H**

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 46 EAST**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/31/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and CEO**

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/31/2009		M	93 <sup>(1)</sup>	A <sub>(2)</sub>	50,972	D
Common Stock	03/31/2009		F	29	D \$ 9.89	50,943	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)

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**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. Amount or Number of Shares
Restricted Stock Units (Deferred Stock Award) 2/13/04	(3)	03/31/2009		A	29 (4)	(5) (5)	Common Stock	29
Restricted Stock Units (Deferred Stock Award) 2/11/05	(3)	03/31/2009		A	37 (4)	(5) (5)	Common Stock	37
Restricted Stock Units (Deferred Stock Award) 5 yr. 3/20/06	(3)	03/31/2009		A	203	(6) (6)	Common Stock	203
Restricted Stock Units (Deferred Stock Award) 12/14/06 5 Yr	(3)	03/31/2009		A	266	(7) (7)	Common Stock	266
Restricted Stock Units (Deferred Stock Award) 12/6/07 5 Yr	(3)	03/31/2009		A	393	(8) (8)	Common Stock	393
Restricted Stock Units (Deferred Stock Award) 12/2/08 4 Yr.	(3)	03/31/2009		A	542	(9) (9)	Common Stock	542

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SODERBERG PETER H 1069 STATE ROUTE 46 EAST BATESVILLE, IN 47006	X		President and CEO	

# Signatures

Donna Isaacs, as Attorney-in-Fact for Peter H. Soderberg 04/02/2009

\_\_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) These shares were issued to the reporting person in connection with the cash dividend paid on the issuer's common stock on March 31, 2009 and reflect the conversion of restricted stock unit dividend equivalent rights accrued on the record date for the dividend in respect of restricted stock units that vested and were converted to common stock between the record date for the dividend and the payout date for the dividend.
- (2) Price - Not Applicable.
- (3) Conversion or Exercise Price of Derivative Security is 1-for-1.
- (4) Restricted Stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.
- (5) 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 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.
- (6) Restricted stock units vest 25% on 3/21/10 and 30% on 3/21/11. Stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.
- (7) These restricted stock units vest 25% on 12/15/2009, 25% on 12/15/2010 and 30% on 12/15/2011. Stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.
- (8) 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.
- (9) 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 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. 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.