

Keller Richard G  
Form 4  
June 02, 2011

**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 \*  
Keller Richard G

(Last) (First) (Middle)  
1069 STATE ROUTE 46E  
(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)  
05/31/2011

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)  
VP, Controller & CAO

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	05/31/2011		M		2,775	A	\$ 31.48
							11,890 <sup>(1)</sup>
Common Stock	05/31/2011		S		2,775	D	\$ 45.17
							9,115 <sup>(2)</sup>
Common Stock	05/31/2011		M		1,200	A	\$ 23.26
							10,315
Common Stock	05/31/2011		S		1,200	D	\$ 45.23
							9,115 <sup>(2)</sup>
	05/31/2011		M		2,820	A	
							11,935

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Common Stock					\$			
					19.39			
Common Stock	05/31/2011		S	2,820	D	\$	45.32	9,115
						(2)		D

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 31.48	05/31/2011		M	2,775	(3) 12/03/2013	Common Stock	2,775
Stock Option (right to buy)	\$ 23.26	05/31/2011		M	1,200	(4) 12/03/2019	Common Stock	1,200
Stock Option (right to buy)	\$ 19.39	05/31/2011		M	2,820	(5) 12/02/2018	Common Stock	2,820

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keller Richard G 1069 STATE ROUTE 46E			VP, Controller &	

BATESVILLE, IN 47006

CAO

## Signatures

Robert Macklin,  
Attorney-in-fact

06/02/2011

\_\_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) Amount includes 1,241 shares of Hill-Rom common stock purchased pursuant to the Hill-Rom Holdings, Inc. Employee Stock Purchase Plan.

(2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.11 to \$45.33, 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) All options are vested.

(4) The option vests in four equal annual installments beginning on December 3, 2009.

(5) The option vests in four equal annual installments beginning on December 2, 2008.

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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