

Hill-Rom Holdings, Inc.  
Form S-4/A  
August 14, 2015

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As filed with the Securities and Exchange Commission on August 14, 2015

Registration No. 333-205645

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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Pre-effective Amendment No. 1  
to

**FORM S-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**HILL-ROM HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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**Indiana**  
(State or other jurisdiction of  
incorporation or organization)

**3841**  
(Primary Standard Industrial  
Classification Code Number)

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**35-1160484**  
(I.R.S. Employer  
Identification No.)

**Two Prudential Plaza, Suite 4100**  
**Chicago, IL 60601**  
**(312) 819-7200**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Susan R. Lichtenstein  
Senior Vice President, Corporate Affairs and Chief Legal Officer  
Hill-Rom Holdings, Inc.  
Two Prudential Plaza, Suite 4100  
Chicago, IL 60601  
(312) 819-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Corporate Secretary, Chief  
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Worldwide Plaza, 825 Eighth Avenue  
New York, NY 10019  
(212) 474-1000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effectiveness of this registration statement and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated  
filer

Accelerated  
filer

Non-accelerated filer   
(Do not check if a  
smaller reporting  
company)

Smaller reporting  
company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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**The information in this proxy statement/prospectus is not complete and may be changed. Hill-Rom may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.**

**Subject to completion, dated August 14, 2015**

PROXY STATEMENT OF WELCH ALLYN HOLDINGS, INC.

PROSPECTUS OF HILL-ROM HOLDINGS, INC.  
[•], 2015

Dear Welch Allyn Holdings, Inc. Shareholder:

On June 16, 2015, Welch Allyn Holdings, Inc. ("Welch Allyn") and Hill-Rom Holdings, Inc. ("Hill-Rom") entered into an Agreement and Plan of Merger (as may be amended from time to time, the "merger agreement"), which provides for a merger in which Welch Allyn will become a wholly owned subsidiary of Hill-Rom (the "merger").

If the merger is completed, the aggregate merger consideration to be received by holders of outstanding shares of Welch Allyn common stock will consist of:

\$1,625,000,000 in cash, which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including long-term incentive plan cash incentive payments (as defined below) and payments to the holders of phantom stock appreciation rights and phantom share awards (other than any portion of such payments deposited in the escrow account), as described in more detail in the accompanying proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, without par value (the "Hill-Rom common stock").

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, phantom stock appreciation rights and phantom share awards following the closing of the merger will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments to the cash consideration and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on page 86 and 85, respectively, of the accompanying proxy statement/prospectus and the merger agreement attached to the accompanying proxy statement/prospectus as *Annex A*. The aggregate amount of the cash consideration will not be known until shortly before the effective time of the merger and, accordingly, will not be known at the time of the special meeting at which Welch Allyn shareholders will be asked to vote on the merger. See "The Merger Effects of the Merger; Merger Consideration" for an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015. The receipt of the merger consideration by a U.S holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes.

Hill-Rom common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "HRC." On June 16, 2015, the last trading day prior to the announcement of the merger, the closing price per share of Hill-Rom common stock on the NYSE was \$52.38. On August 13, 2015, the most recent practicable date prior to the filing of the accompanying proxy statement/prospectus, the closing price per share of Hill-Rom common stock on the NYSE was \$54.54. We urge you to obtain current stock price quotations for Hill-Rom common stock and to review carefully the other information contained in the accompanying proxy statement/prospectus, or incorporated by reference into the accompanying proxy statement/prospectus, when considering whether to vote in favor of the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

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Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. The shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock are sometimes referred to herein collectively as "Welch Allyn common stock". Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees (each, a "voting trustee") of the voting trust (the "voting trust") created under the voting trust agreement dated as of February 5, 2014 (the "voting trust agreement") by and among the voting trustees and certain holders of Welch Allyn Class A common stock party thereto, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 10, 2015, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn (the "Shareholders' Agreement") consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on

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page 102 of the accompanying proxy statement/prospectus. **The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.** No vote of Hill-Rom shareholders is required to complete the merger.

Welch Allyn will hold a special meeting of its shareholders at which Welch Allyn's shareholders will be asked to consider and vote upon a proposal to adopt the merger agreement and the transactions contemplated thereby, including the merger, and a proposal to approve one or more adjournments of the special meeting, if necessary, for the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement.

The special meeting of Welch Allyn shareholders will be held on [ • ], 2015, at [ • ] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. All shareholders of record are cordially invited to attend the special meeting in person.

The board of directors of Welch Allyn has set [ • ], 2015 as the record date for determining Welch Allyn shareholders entitled to vote at the special meeting. If you are a record holder of outstanding shares of Welch Allyn Class A common stock as of that date, you are urged to complete, date and sign the enclosed proxy and promptly return it to Welch Allyn. See the section titled "Special Meeting" beginning on page 39 of the accompanying proxy statement/prospectus.

The obligations of Welch Allyn and Hill-Rom to complete the merger are subject to several other conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Welch Allyn, Hill-Rom and the merger is contained in the accompanying proxy statement/prospectus. **You are encouraged to carefully read the accompanying proxy statement/prospectus in its entirety, which includes important information about the merger, including the section titled "Risk Factors" beginning on page 29 of the accompanying proxy statement/prospectus.**

On behalf of the board of directors of Welch Allyn, thank you for your continued support.

Sincerely,  
/s/ STEPHEN F. MEYER

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Stephen F. Meyer  
*President and Chief Executive Officer*

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved or disapproved the merger and the other transactions described in the accompanying proxy statement/prospectus nor have they approved or disapproved the issuance of the shares of Hill-Rom common stock to be issued in connection with the merger, or passed upon the accuracy or adequacy of the accompanying proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

*The accompanying proxy statement/prospectus is dated [ • ], 2015 and is first being mailed or otherwise delivered to Welch Allyn shareholders on or about [ • ], 2015.*

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**ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates important business and financial information about Hill-Rom from documents that Hill-Rom has filed with the SEC but that have not been included in or delivered with the accompanying proxy statement/prospectus. For a listing of documents incorporated by reference into the accompanying proxy statement/prospectus, see "Where You Can Find Additional Information" beginning on page 159 of the accompanying proxy statement/prospectus.

Hill-Rom will provide you with copies of such documents (excluding all exhibits, unless Hill-Rom has specifically incorporated by reference an exhibit in the accompanying proxy statement/prospectus), without charge, upon written or oral request to:

Hill-Rom Holdings, Inc.  
Two Prudential Plaza, Suite 4100  
Chicago, IL 60601  
(312) 819-7200

You should rely only on the information contained in or incorporated by reference into the accompanying proxy statement/prospectus. Neither Hill-Rom nor Welch Allyn has authorized anyone to provide you with different information. The accompanying proxy statement/prospectus is dated as of [ • ], 2015. You should not assume that information contained in the accompanying proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of the accompanying proxy statement/prospectus to Welch Allyn shareholders nor the issuance by Hill-Rom of common stock in the merger will create any implication to the contrary.

**ABOUT THE PROXY STATEMENT/PROSPECTUS**

The accompanying proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC by Hill-Rom, constitutes a prospectus of Hill-Rom under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders in connection with the merger.

Hill-Rom has supplied all information contained in this proxy statement/prospectus relating to Hill-Rom and the combined company. Welch Allyn has supplied all information contained in this proxy statement/prospectus relating to Welch Allyn. Hill-Rom and Welch Allyn have both contributed to information relating to the Merger.

You should rely only on the information contained in this proxy statement/prospectus provided by Hill-Rom and on the information contained in this proxy statement/prospectus provided by Welch Allyn. No one has been authorized to provide you with information that is different from that contained in this proxy statement/prospectus provided by Hill-Rom and information contained in this proxy statement/prospectus provided by Welch Allyn. This proxy statement/prospectus will be dated [ • ], 2015, and will be based on information as of such date or such other date as may be noted. You should not assume that the information contained in this proxy statement/prospectus provided by Hill-Rom or contained in this proxy statement/prospectus provided by Welch Allyn is accurate as of any other date. Neither the mailing of this proxy statement/prospectus to the shareholders of Welch Allyn nor the taking of any actions contemplated hereby by Hill-Rom or Welch Allyn at any time will create any implication to the contrary.

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**To Be Held on [ • ], 2015**

To the Shareholders of Welch Allyn Holdings, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Welch Allyn Holdings, Inc., a New York corporation ("Welch Allyn"), will be held on [ • ], 2015, at [ • ] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. All shareholders of record are cordially invited to attend the special meeting in person. At the special shareholders' meeting, holders of outstanding shares of common stock Class A, no par value per share (the "Welch Allyn Class A common stock"), of Welch Allyn will consider the following proposals, as applicable:

Proposal 1: Merger Proposal. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. ("Merger Sub"), and Welch Allyn (the "merger agreement"), and thereby approve the merger of Merger Sub with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation, and the other transactions contemplated by the merger agreement. A copy of the merger agreement is attached to the accompanying proxy statement/prospectus as *Annex A*.

Proposal 2: Adjournment Proposal. To consider and vote on a proposal to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement.

The board of directors of Welch Allyn has fixed the close of business on [ • ], 2015 as the record date for the special meeting. Only holders of record of shares of Welch Allyn Class A common stock on the record date are entitled to vote on the merger proposal at the special meeting or at any adjournment(s) of the special meeting. Only holders of record of shares of Welch Allyn Class A common stock on the record date are entitled to vote on the adjournment proposal at the special meeting. A complete list of registered shareholders entitled to vote at the special meeting will be available for inspection at the special meeting. Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 10, 2015, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn (the "Shareholders' Agreement"), consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of the accompanying proxy statement/prospectus. **The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.**

Under the New York Business Corporation Law (the "NYBCL"), holders of record of Welch Allyn common stock who do not vote in favor of the merger proposal have the right to seek and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as *Annex C* to the

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accompanying proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights" beginning on page 76 of the accompanying proxy statement/prospectus.

**After careful consideration, the board of directors of Welch Allyn unanimously recommends that the holders of Welch Allyn Class A common stock vote "FOR" the Merger Proposal (Proposal 1) and that the holders of Welch Allyn Class A common stock vote "FOR" the Adjournment Proposal (Proposal 2).**

If your shares are registered in your name as a shareholder of record of Welch Allyn, even if you plan to attend the special meeting or adjournment of the special meeting in person, we encourage you to authorize a proxy to vote your shares at the special meeting by telephone or on the Internet, or by completing, signing, dating and returning your proxy card as promptly as possible to ensure that your shares will be represented at the special meeting.

If your shares are held in the name of a broker, trust, bank or other nominee and you receive a notice of special meeting through your broker or through another intermediary, please vote or complete and return the materials in accordance with the instructions provided to you by the broker or other intermediary or contact your broker directly in order to obtain a proxy issued to you by your nominee holder to attend the special meeting and vote in person. Failure to do so may result in your shares not being eligible to be voted by proxy at the special meeting.

You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the enclosed proxy statement/prospectus.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE WELCH ALLYN SPECIAL MEETING TO BE HELD ON [ • ], 2015:** We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus and the section entitled "Risk Factors" beginning on page 29 of the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement, the proposals, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Welch Allyn common stock, please contact Gregory Porter by email at [gregory.porter@welchallyn.com](mailto:gregory.porter@welchallyn.com) or phone at 315-685-2500.

By Order of the Board of Directors of  
Welch Allyn Holdings, Inc.

/s/ ERIC R. ALLYN

Eric R. Allyn

*Co-Chairman*

/s/ PEER A. SODERBERG

Peer A. Soderberg

*Co-Chairman*

[ • ], 2015

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a shareholder of Welch Allyn Holdings, Inc., which is referred to as Welch Allyn in this proxy statement/prospectus, may have regarding the merger (as defined below) and the special meeting of shareholders of Welch Allyn, and brief answers to those questions. Welch Allyn urges you to carefully read the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. All references in this proxy statement/prospectus to Hill-Rom refer to Hill-Rom Holdings, Inc., an Indiana corporation. Hill-Rom following the completion of the merger, is sometimes referred to in this proxy statement/prospectus as the combined company, and Welch Allyn following the completion of the merger, is sometimes referred to in this proxy statement/prospectus as the surviving corporation. In this proxy statement/prospectus, the common stock of Hill-Rom, without par value, is referred to as Hill-Rom common stock and the holders of outstanding shares thereof are referred to as Hill-Rom shareholders; the common stock Class A, no par value per share, of Welch Allyn is referred to as Welch Allyn Class A common stock and the holders of outstanding shares thereof are referred to as Welch Allyn Class A shareholders; the Common Stock Class B, \$0.01 par value per share, of Welch Allyn is referred to as Welch Allyn Class B common stock and the holders of outstanding shares thereof are referred to as Welch Allyn Class B shareholders; and the Welch Allyn Class A common stock and the Welch Allyn Class B common stock together are referred to as the Welch Allyn common stock, and the holders of outstanding shares thereof are collectively referred to as the Welch Allyn shareholders. Welch Allyn shareholders are sometimes referred to in this proxy statement/prospectus as "you."*

**Q:**  
**Why am I receiving this proxy statement/prospectus?**

**A:**  
Hill-Rom has agreed to acquire Welch Allyn under the terms of an Agreement and Plan of Merger, dated as of June 16, 2015, among Hill-Rom, Empire Merger Sub Corp., which is a wholly owned subsidiary of Hill-Rom and is referred to as Merger Sub in this proxy statement/prospectus, and Welch Allyn, which agreement, as may be amended from time to time, is referred to as the merger agreement in this proxy statement/prospectus. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom, which transaction is referred to as the merger in this proxy statement/prospectus. See the section titled "The Merger Agreement" beginning on page 83 of this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*.

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn, referred to in this proxy statement/prospectus as the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Class A common stock of Welch Allyn subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the

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merger and the other transactions contemplated by the merger agreement. Welch Allyn is holding a special meeting of its shareholders on [ • ], 2015 at [ • ] a.m., local time, at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152, at which Welch Allyn shareholders will consider and vote on the merger proposal. No vote of Hill-Rom shareholders is required to complete the merger.

Welch Allyn is soliciting proxies from the Welch Allyn Class A shareholders in order to obtain votes to approve the proposal to adopt the merger agreement. In addition, Welch Allyn is soliciting proxies from the Welch Allyn Class A shareholders in order to obtain votes to approve a proposal to adjourn the special meeting, if necessary, to permit the Welch Allyn Board of Directors (the "Welch Allyn Board") to solicit additional proxies in favor of the merger proposal.

This proxy statement/prospectus is being provided to you in connection with Welch Allyn soliciting a proxy to vote on your behalf at the special meeting. This proxy statement/prospectus contains important information about the merger and the merger agreement, and you should read this proxy statement/prospectus carefully.

**Q: What will happen to Welch Allyn as a result of the merger, and what will I receive in the merger?**

**A:** As a result of the merger, Welch Allyn will become a wholly owned subsidiary of Hill-Rom, and shares of Welch Allyn common stock will be cancelled. Upon the closing of the merger, you will be entitled to receive a combination of cash and shares of Hill-Rom common stock.

Under the merger agreement, Hill-Rom will pay to holders of outstanding shares of Welch Allyn common stock an aggregate amount equal to \$1,625,000,000 in cash, which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined below), and payments to the holders of Welch Allyn PHASARs and PSU Awards (each as defined below) (other than any portion of such payments deposited in the escrow account), and 8,133,722 shares of Hill-Rom common stock. See the sections titled "The Merger Effects of the Merger; Merger Consideration" beginning on page 51 of this proxy statement/prospectus.

**Q: What will holders of Welch Allyn long-term incentive awards receive in the merger?**

**A:** Holders of Welch Allyn long-term phantom equity incentive awards, which consist of phantom stock appreciation rights ("PHASARs") and phantom share awards ("PSU Awards"), will, upon the closing of the merger, be entitled to receive from Hill-Rom a cash amount in exchange for such phantom equity incentive awards. Holders of Welch Allyn cash-based, long-term incentive awards that are not based on the value of Welch Allyn common stock ("LTIP Cash Incentive Awards") will receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels) (the aggregate amount of such payments, the "LTIP cash incentive payments").

Under the merger agreement, the cash amount paid in respect of each PHASAR or PSU Award will generally be equal to the aggregate value of the cash and stock consideration received by holders of outstanding shares of Welch Allyn common stock, less the value of the grant price in the case of any PHASAR. See the sections titled "The Merger Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards" beginning on page 54 of this proxy statement/prospectus.

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**Q: Is any portion of the merger consideration otherwise payable to Welch Allyn shareholders being held back?**

A: Yes. An amount equal to \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement.

For more information, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, of this proxy statement/prospectus and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

**Q: Why are Hill-Rom and Welch Allyn proposing the merger?**

A: With the complementary commercial position and product portfolios of Hill-Rom and Welch Allyn, the combined company will have enhanced customer relevance and a strengthened competitive position. Together, Hill-Rom and Welch Allyn will leverage their respective infrastructures and product portfolios to provide physicians and other caregivers with improved diagnostics, sensing and patient monitoring technologies, along with the market leading solutions Hill-Rom provides today in the areas of advancing mobility, wound care and prevention, clinical workflow, surgical safety and efficiency and respiratory health. With an integrated offering, the combined company will hold industry-leading positions across the care continuum, including primary and intensive care, hospital patient room, operating room and post-acute care. To review the reasons for the merger in greater detail, see the sections titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" and "The Merger Hill-Rom's Reasons for the Merger" beginning on page 55 of this proxy statement/prospectus.

**Q: Does the board of directors of Welch Allyn support the merger?**

A: Yes. The Welch Allyn Board has unanimously declared that it is advisable and in the best interests of Welch Allyn and the Welch Allyn shareholders that Welch Allyn enter into the merger agreement and that the merger and the terms thereof, together with all the other transactions contemplated by the merger agreement, are fair to and in the best interests of Welch Allyn and the Welch Allyn shareholders, and recommends that the Welch Allyn shareholders authorize, approve and adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement by affirmatively voting "FOR" the merger proposal at the special meeting of Welch Allyn shareholders.

**Q: What happens if the merger is not consummated?**

A: If the merger agreement is not adopted by the Welch Allyn shareholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Welch Allyn common stock in connection with the merger. Instead, Welch Allyn will remain an independent company.

**Q: Who is soliciting my vote in favor of the merger?**

A: Welch Allyn is providing these proxy materials to you, and is soliciting a proxy to vote your shares at the special meeting of shareholders of Welch Allyn. These proxy materials also constitute a prospectus with respect to the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders if the merger is approved and consummated.

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**Q: When and where is the special meeting?**

A: The special meeting will be held on [ • ], 2015, at [ • ] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152.

**Q: What is the purpose of the special meeting?**

A: At the special meeting, the Welch Allyn shareholders will be asked to consider and vote on the matters outlined in the accompanying Notice of Special Meeting of Shareholders of Welch Allyn, including the following:

1. *Merger Proposal* a proposal to adopt the Agreement and Plan of Merger, dated June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. and Welch Allyn and thereby approve the merger and the other transactions contemplated by the merger agreement, which is referred to in this proxy statement/prospectus as the merger proposal.
2. *Adjournment Proposal* a proposal to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement, which is referred to in this proxy statement/prospectus as the adjournment proposal.

**Q: What actions are required to adopt the merger agreement?**

A: Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

**Q: What vote is required to adopt the adjournment proposal?**

A: Assuming the presence of a quorum, the affirmative vote at the special meeting of holders representing a majority of the outstanding Welch Allyn Class A common stock present at the special meeting, in person or by proxy, is required to approve the adjournment proposal.

**Q: Who is entitled to vote at the special meeting?**

A: With respect to the merger proposal, each Welch Allyn Class A shareholder as of the close of business on [ • ], 2015 is entitled to vote his, her or its shares of Welch Allyn Class A common stock at the special meeting.



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With respect to the adjournment proposal, each Welch Allyn Class A shareholder as of the close of business on [ • ], 2015 is entitled to vote his, her or its shares of Welch Allyn Class A common stock at the special meeting.

**Q:**  
**How many votes do I have at the special meeting?**

**A:**  
With respect to the merger proposal, you are entitled to one vote for each share of Welch Allyn Class A common stock that you owned as of the close of business on [ • ], 2015, which is the record date.

With respect to the adjournment proposal, you are entitled to one vote for each share of Welch Allyn Class A common stock that you owned as of the close of business on [ • ], 2015, which is the record date.

**Q:**  
**What constitutes a quorum for the special meeting?**

**A:**  
The presence, in person by proxy, of the holders representing one half of the Welch Allyn Class A common stock as of the record date is necessary to constitute a quorum and transact business. Proxy cards that are completed and returned marked "ABSTAIN" will be counted for purposes of determining whether a quorum is present. If a quorum is not present at the special meeting, the holders representing a majority of the Class A Common Stock present at the meeting, in person or by proxy, may adjourn the special meeting to another date.

**Q:**  
**What do I need to do now?**

**A:**  
After you have carefully read and considered this proxy statement/prospectus and have decided how you wish to vote your shares of Welch Allyn common stock with respect to the merger proposal and the adjournment proposal, as applicable, please respond as soon as possible by completing, signing and dating your proxy card and returning it in the enclosed postage-paid return envelope (or in any of the other permitted manners described in this proxy statement/prospectus) so that your shares of Welch Allyn common stock will be represented and voted at the special meeting.

The Welch Allyn board of directors unanimously recommends that the Welch Allyn shareholders vote "FOR" each of the proposals on which they will be voting at the special meeting.

**Q:**  
**What is the deadline for returning my proxy card?**

**A:**  
You must complete, sign, date and return your proxy card prior to the day of the special meeting in order for your shares of Welch Allyn common stock to be represented and voted at the special meeting, unless you attend the special meeting in person. We urge you to complete, sign, date and return your proxy card as promptly as possible whether or not you plan to attend the special meeting.

**Q:**  
**What happens if I abstain from voting or fail to complete and return the proxy card?**

**A:**  
If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal. If you fail to submit a proxy or vote in person at the special meeting with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal.

If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the adjournment proposal, it will have the same effect as a vote "AGAINST" the adjournment proposal. If you fail to submit a proxy or vote in person at the special meeting with respect to the

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adjournment proposal, it will have no effect on the outcome of any vote to adjourn the special meeting.

**Q:**  
**Can I attend the special meeting and vote my shares in person?**

**A:**  
Yes. All Welch Allyn Class A shareholders as of the record date are invited to attend the special meeting. Holders of record of Welch Allyn Class A common stock can vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares of Welch Allyn Class A common stock in your own name or have a letter from the record holder of your shares confirming your ownership.

**Q:**  
**Can I change or revoke my vote after I have delivered my proxy card?**

**A:**  
Yes. If you are a holder of record of Welch Allyn Class A common stock, you may revoke any proxy at any time prior to the special meeting by providing notice in writing to Gregory Porter, at 4341 State Street Road, Skaneateles Falls, NY 13153 (which notice must be received before [ • ], Eastern Time, on [ • ], 2015), by returning a duly executed proxy bearing a later date by mail, by logging onto the Internet website specified on your proxy card in the same manner you would submit your proxy electronically or by calling the telephone number specified on your proxy card, as described on your proxy card. Your attendance at the special meeting will not constitute automatic revocation of the proxy unless you vote your shares by ballot at the special meeting to revoke your proxy.

**Q:**  
**Am I entitled to dissenter's rights in connection with the merger?**

**A:**  
Under the NYBCL, holders of record of Welch Allyn common stock who do not vote in favor of the merger proposal have the right to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as *Annex C* to this proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights" beginning on page 76 of this proxy statement/prospectus.

**Q:**  
**Do I need to send in my Welch Allyn stock certificates now?**

**A:**  
No. You should not send in your Welch Allyn stock certificates now. Following the effective time of the merger, a letter of transmittal will be sent to Welch Allyn shareholders informing them where to deliver their Welch Allyn stock certificates in order to receive the merger consideration, including any cash in lieu of a fractional share of Hill-Rom common stock and any dividends or other distributions with respect to shares of Hill-Rom common stock to which Welch Allyn shareholders may be entitled under the merger agreement. You should not send in your Welch Allyn stock certificates prior to receiving the letter of transmittal.

**Q:**  
**Is the merger taxable to me?**

**A:**  
The receipt of the merger consideration by a U.S holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. For United States federal income tax purposes, generally you will recognize capital gain or loss as a result of the merger measured by the difference, if any, between the fair market value of the merger consideration (including the sum of cash received, the fair market value (as of the effective time of the merger) of the shares of Hill-Rom common stock received and the value of the right to receive payments pursuant to the escrow that are not treated as interest) and your

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adjusted tax basis in the shares of Welch Allyn common stock exchanged for the merger consideration in the merger. You may be able to report gain on the installment method. You should read the section titled "The Merger Material United States Federal Income Tax Consequences of the Transaction" beginning on page 79 of this proxy statement/prospectus for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. Hill-Rom and Welch Allyn urge you to consult your tax advisor to determine the tax consequences of the merger to you.

**Q:**  
**When is the merger expected to be completed?**

**A:**  
Hill-Rom and Welch Allyn expect to complete the merger prior to September 30, 2015, subject to the receipt of regulatory approvals and the satisfaction or waiver of the other conditions to the merger contained in the merger agreement. However, it is possible that factors outside the control of Hill-Rom and Welch Allyn could require Hill-Rom and Welch Allyn to complete the merger at a later time or not complete it at all.

**Q:**  
**Who can help answer my questions?**

**A:**  
If you have any questions about the merger or how to return your proxy card, or if you need additional copies of this proxy statement/prospectus or a replacement proxy card, you should contact Gregory Porter at [gregory.porter@welchallyn.com](mailto:gregory.porter@welchallyn.com) or 315-685-2500.

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**SUMMARY**

*The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement, the merger and the other transactions contemplated by the merger agreement, Hill-Rom and Welch Allyn encourage you to carefully read this entire proxy statement/prospectus, including the attached annexes. In addition, Hill-Rom and Welch Allyn encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Hill-Rom that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus. Hill-Rom and Welch Allyn have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.*

**The Companies**  
(see page 43)

**Hill-Rom Holdings, Inc.**  
**Two Prudential Plaza, Suite 4100**  
**Chicago, Illinois 60601**  
**(312) 819-7200**

Hill-Rom Holdings, Inc. (the "Company," "Hill-Rom," "we," "us," or "our") was incorporated on August 7, 1969 in the State of Indiana and is headquartered in Chicago, Illinois. We are a leading global medical technology company with more than 7,000 employees worldwide. We partner with health care providers in more than 100 countries by focusing on patient care solutions that improve clinical and economic outcomes in five core areas: Advancing Mobility, Wound Care and Prevention, Clinical Workflow, Surgical Safety and Efficiency, and Respiratory Health. Around the world, Hill-Rom's people, products, and programs work towards one mission: Enhancing outcomes for patients and their caregivers.

Additional information about Hill-Rom and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

**Empire Merger Sub Corp.**  
**Two Prudential Plaza, Suite 4100**  
**Chicago, Illinois 60601**  
**(312) 819-7200**

Merger Sub, a wholly owned subsidiary of Hill-Rom, is a New York corporation that was formed on June 15, 2015 solely for the purpose of entering into the merger agreement and effecting the merger and the other transactions contemplated by the merger agreement. Merger Sub has not engaged, and does not expect to engage, in any other business activities.

**Welch Allyn Holdings, Inc.**  
**4341 State Street Road**  
**Skaneateles Falls, NY 13153**

Welch Allyn was incorporated on December 17, 1946 as Welch Allyn Corporation in the State of New York and is headquartered in Skaneateles Falls, New York. Welch Allyn is a leading global manufacturer of medical diagnostic devices and accessories and EMR-connected vital signs and cardiac monitoring solutions. Welch Allyn employs approximately 2,500 people in 26 different countries.

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Welch Allyn common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of Welch Allyn common stock.

Additional information about Welch Allyn and its subsidiaries is included in the section titled "Information about Welch Allyn" beginning on page 132 of this proxy statement/prospectus.

**The Merger**  
(see page 44)

Hill-Rom and Welch Allyn agreed to the acquisition of Welch Allyn by Hill-Rom under the terms of the merger agreement described in this proxy statement/prospectus. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom. The merger agreement is attached as *Annex A* to this proxy statement/prospectus. Hill-Rom and Welch Allyn encourage you to carefully read the merger agreement in its entirety because it is the legal document that governs the merger.

**Effects of the Merger; Merger Consideration**  
(see pages 51 and 83)

At the effective time of the merger, each outstanding share of Welch Allyn common stock (other than any shares of Welch Allyn common stock as to which the holders of such shares have properly complied with the provisions of Sections 623 and 910 of the NYBCL as to dissenters' rights, which shares are referred to as dissenting shares in this proxy statement/prospectus, and any shares of Welch Allyn common stock owned by Hill-Rom, Merger Sub or any subsidiary of Hill-Rom) will be cancelled and automatically converted into the right to receive the merger consideration consisting of a combination of cash and shares of Hill-Rom common stock.

Upon the terms and subject to the conditions set forth in the merger agreement and subject to certain adjustments as described more fully in this proxy statement/prospectus, Welch Allyn shareholders will receive in the aggregate approximately:

\$1,625,000,000 in cash (which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), payments to the holders of Welch Allyn PHASARs and PSU Awards (other than any portion of such payments deposited in the escrow account)), which amount is referred to as the cash consideration in this proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, which are referred to as the stock consideration in this proxy statement/prospectus.

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, of this proxy statement/prospectus and the merger agreement attached to this proxy statement/prospectus as *Annex A*. The aggregate amount of the cash consideration will not be known until shortly before the effective time of the merger, and, accordingly, will not be known at the time of the special meeting at

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which Welch Allyn shareholders will be asked to vote on the merger. See "The Merger Effects of the Merger; Merger Consideration" for an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015.

The merger consideration will be allocated among Welch Allyn shareholders. The precise amount of the merger consideration to be paid to each Welch Allyn shareholder will vary, depending on the amount of the cash consideration and the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger.

Hill-Rom will not issue fractional shares of Hill-Rom common stock in the merger. As a result, Welch Allyn shareholders will receive cash for any fractional share of Hill-Rom common stock that they would otherwise be entitled to receive in the merger.

For a full description of the merger consideration, see the section titled "The Merger Agreement Effects of the Merger; Merger Consideration" beginning on page 83 of this proxy statement/prospectus.

**Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards  
(see page 54)**

At the effective time of the merger:

each outstanding PHASAR, whether vested or unvested, will be cancelled, with the holder of such PHASAR becoming entitled to receive an amount in cash equal to the product of (a) the number of phantom shares of Welch Allyn common stock ("Phantom Shares") subject to such PHASAR as of immediately prior to the effective time of the merger and (b) the excess, if any, of the Phantom Merger Consideration (as defined below) (divided by 20 in the case of any PHASAR granted prior to January 1, 2012) over the grant price of such PHASAR, less any required withholding taxes;

each outstanding PSU Award will be cancelled, with the holder of such PSU Award becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PSU Award as of immediately prior to the effective time of the merger and (b) the Phantom Merger Consideration (divided by 20 in the case of any PSU Award granted prior to January 1, 2012), less any required withholding taxes; and

each outstanding LTIP Cash Incentive Award will be cancelled, with the holder of such LTIP Cash Incentive Award becoming entitled to receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award, assuming satisfaction of performance goals at target levels, less any required withholding taxes.

The "Phantom Merger Consideration" is an amount in cash equal to the quotient of (a) the sum of (i) the cash consideration, subject to the adjustments to cash consideration described above, excluding the adjustment for payments of PHASAR and PSU awards, (ii) the cash value of the stock consideration at the effective time of the merger (determined pursuant to the merger agreement) and (iii) the sum of the grant prices of each outstanding PHASAR divided by (b) the sum of (i) all shares of Welch Allyn common stock, (ii) all PHASARs and (iii) all PSU Awards, in each case, outstanding at the effective time of the merger and divided by 20 in the case of any PHASAR or PSU Award granted prior to January 1, 2012.

If Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015, then the Phantom Merger Consideration as defined above will be increased by the aggregate per share amount of such dividends or other distributions.

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In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. Pursuant to the terms of the LTIP Cash Incentive Awards and the merger agreement, no portion of the cash amount each individual receives in respect of his or her LTIP Cash Incentive Awards will be withheld under the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

See the sections titled "The Merger Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards" and "The Merger Agreement Treatment of PHASARs, PSU Awards and LTIP Cash Incentive Awards" beginning on pages 53 and 88, respectively, of this proxy statement/prospectus for more information.

**Ownership of Hill-Rom Following the Merger**  
(see page 54)

Hill-Rom expects to issue 8,133,722 shares of Hill-Rom common stock in the merger in partial consideration for the outstanding shares of Welch Allyn common stock. Based on the number of shares of Hill-Rom common stock outstanding on June 16, 2015, immediately after completion of the merger, Welch Allyn shareholders that existed immediately prior to the merger are expected to own, in the aggregate, approximately 13% of the then outstanding shares of Hill-Rom common stock.

**Financing for the Merger**  
(see page 96)

Under the merger agreement, following the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Welch Allyn has agreed to allow Hill-Rom and its financing sources a period of up to 20 consecutive business days (throughout which the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must remain effective or such period shall restart when it becomes effective) to arrange its debt financing in an amount sufficient to complete the merger. Welch Allyn also has agreed to, and to cause its officers, employees and representatives to, provide Hill-Rom all cooperation reasonably requested that is necessary or reasonably required in connection with Hill-Rom's debt financing.

**Risk Factors**  
(see page 29)

In evaluating the merger agreement and the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus.

**Vote Required**  
(see page 39)

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting

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trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement, referred to in this proxy statement/prospectus as the merger proposal.

The affirmative vote, either in person or by proxy, at a special meeting of the shareholders of Welch Allyn by holders representing a majority of the outstanding Welch Allyn Class A common stock as of the record date, is required to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger proposal, referred to in this proxy statement/prospectus as the adjournment proposal.

**The Special Meeting**  
(see page 39)

The special meeting of the shareholders of Welch Allyn will be held on [ • ], 2015, at [ • ] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. At the special meeting:

- (1) holders of Welch Allyn Class A common stock will be asked to consider and vote to approve the merger proposal; and
- (2) holders of Welch Allyn Class A common stock will be asked to consider and vote to approve the adjournment proposal.

With respect to the merger proposal, only the holders of record of shares of Welch Allyn Class A common stock at the close of business on [ • ], 2015, the record date, will be entitled to vote at the special meeting. Each share of Welch Allyn Class A common stock is entitled to one vote on the merger proposal at the special meeting and any adjournment(s) of the special meeting.

With respect to the adjournment proposal, only the holders of record of shares of Welch Allyn Class A common stock as of the record date will be entitled to vote at the special meeting. Each share of Welch Allyn Class A common stock is entitled to one vote on the adjournment proposal at the special meeting and any adjournment(s) of the special meeting. As of the record date, there were [ • ] shares of Welch Allyn common stock outstanding, consisting of [ • ] shares of Welch Allyn Class A common stock outstanding and [ • ] shares of Welch Allyn Class B common stock outstanding.

As of August 10, 2015, the directors and executive officers of Welch Allyn collectively beneficially owned 25,424,342 shares of Welch Allyn common stock (including shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock), which represent, in the aggregate, approximately 23.6% of the outstanding shares of Welch Allyn common stock on that date.

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting



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trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. Assuming the presence of a quorum, the affirmative vote at the special meeting of holders representing a majority of the outstanding Welch Allyn Class A common stock present at the special meeting, in person or by proxy, is required to approve the adjournment proposal. If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the merger proposal or the adjournment proposal, it will have the same effect as a vote "AGAINST" the merger proposal or the adjournment proposal, as applicable. If you fail to submit a proxy or vote in person at the special meeting with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal, while shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

**Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger**  
(see page 56)

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

For a description of various factors considered by the Welch Allyn board of directors in reaching its decision to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, see the section titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" beginning on page 56 of this proxy statement/prospectus.

**Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners**  
(see page 67)

As of August 10, 2015, the directors and executive officers of Welch Allyn collectively beneficially owned 25,424,342 shares of Welch Allyn common stock (including shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock), which represent, in the aggregate, approximately 23.6% of the Welch Allyn common stock outstanding on that date.

**Interests of Directors and Executive Officers of Welch Allyn in the Merger**  
(see page 68)

In considering the recommendation of the Welch Allyn board of directors that the Welch Allyn shareholders vote to approve the merger proposal at the special meeting of Welch Allyn shareholders, you should be aware that certain of Welch Allyn's directors and executive officers have financial

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interests in the merger that are different from, or are in addition to, the interests of the Welch Allyn shareholders generally, as more fully described below. The members of the Welch Allyn board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in evaluating the merger and in recommending to the Welch Allyn shareholders that they approve the merger proposal at the special meeting of Welch Allyn shareholders.

The interests of the members of Welch Allyn's board of directors generally include the right to receive, at the effective time of the merger (1) the cancellation of each outstanding PHASAR and PSU Award immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs) and (2) accelerated cash payment of previously earned and vested amounts deferred under the Deferred Compensation Plan for the Board of Directors of Welch Allyn (amended and restated as of January 1, 2012) (the "Directors Deferred Compensation Plan").

The interests of Welch Allyn's executive officers include the rights to:

at the effective time of the merger, cancellation of each outstanding PHASAR and PSU Awards immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration (divided by 20 in the case of any PHASAR or PSU awards granted prior to January 1, 2012) with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs);

at the effective time of the merger, cancellation of each outstanding LTIP Cash Award in exchange for the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels);

at the effective time of the merger, accelerated cash payment of previously earned and vested amounts deferred under the Deferred Compensation Plan for Certain Executive Employees of Welch Allyn Companies (amended and restated as of January 1, 2014) (the "Executive Deferred Compensation Plan" and together with the Directors Deferred Compensation Plan, the "Deferred Compensation Plans");

at or following the effective time of the merger, special bonus payments to certain executive officers;

in the event of a qualifying termination of employment following the effective time of the merger, certain severance payments and benefits; and

certain continuing employee benefits following the effective time of the merger pursuant to the merger agreement.

Welch Allyn's directors and executive officers also have the right to indemnification and insurance coverage following the effective time of the merger. Please see the section below entitled "The Merger Interests of Directors and Executive Officers of Welch Allyn in the Merger" beginning on page 68 of this proxy statement/prospectus for additional information about these interests.

**Listing of Hill-Rom Common Stock**  
(see page 76)

Application has been made to have the shares of Hill-Rom common stock issued in the merger approved for listing on the NYSE.

**Dissenters' Rights**  
(see page 76)

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Welch Allyn shareholders have dissenters' rights under the NYBCL in connection with the merger. Welch Allyn shareholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of the NYBCL will be entitled to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed. Any shares of Welch Allyn common stock held by a shareholder who has not voted in favor of the adoption of the merger agreement and who has exercised dissenters' rights for such shares in accordance with the NYBCL, will not be converted into a right to receive the merger consideration, unless such shareholder fails to perfect, withdraws or otherwise loses such shareholder's right to dissent under the NYBCL. If, after the consummation of the merger, such holder of Welch Allyn common stock fails to perfect, withdraws or otherwise loses his or her or its rights to dissent, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration as shares that made no election.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising dissenters' rights, Welch Allyn shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of dissenters' rights. See the section entitled "The Merger Dissenters' Rights" beginning on page 76 of this proxy statement/prospectus for additional information and the text of Sections 623 and 910 of the NYBCL reproduced in their entirety as *Annex C* to this proxy statement/prospectus.

**Expected Timing of the Merger**  
(see page 66)

Hill-Rom and Welch Allyn currently expect to complete the merger prior to September 30, 2015, subject to the receipt of regulatory approvals and the satisfaction or waiver of the other conditions to the merger contained in the merger agreement. However, it is possible that factors outside the control of Hill-Rom and Welch Allyn could require Hill-Rom and Welch Allyn to complete the merger at a later date or not complete it at all.

**Regulatory Matters**  
(see page 74)

*United States Antitrust.* Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and related rules, which are collectively referred to as the HSR Act in this proxy statement/prospectus, certain transactions, including the merger, may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice, which is referred to as the Antitrust Division in this proxy statement/prospectus, and the United States Federal Trade Commission, which is referred to as the FTC in this proxy statement/prospectus, and all statutory waiting period requirements have been satisfied. Hill-Rom and Welch Allyn filed Notification and Report Forms with the Antitrust Division and the FTC on June 25, 2015, and early termination of the waiting period under the HSR Act with respect to the merger was granted effective as of July 8, 2015.

At any time before or after the effective time of the merger, the Antitrust Division, the FTC or others (including states and private parties) could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn or subject to other remedies. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

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*Germany Antitrust.* Under the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen) as amended, and related rules, which are collectively referred to as the ARC in this proxy statement / prospectus, certain transactions, including the merger, may not be completed until a valid notification has been submitted to the German Federal Cartel Office, which is referred to as the FCO in this proxy statement / prospectus, and all statutory waiting period requirements have been satisfied (or the FCO has confirmed its approval of the merger prior to the expiry of any statutory waiting period). A notification regarding the merger was filed with the FCO on June 29, 2015 and a clearance decision from the FCO was issued on July 14, 2015.

As part of its review of the merger, the FCO could decide to prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies. There can be no assurance that the FCO will not prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies.

In addition, at any time during the ARC's statutory waiting period, third parties may apply to the FCO to join the proceedings as "intervening parties" should the FCO decide that the interests of such third parties are materially affected by the merger. Intervening parties are entitled to appeal decisions of the FCO. There can be no assurance that an appeal of the FCO's decision about the merger will not be made or, if such an appeal is made, that it would not be successful.

The foregoing is a summary of the material regulatory requirements for the merger, satisfaction or waiver of certain of which requirements is a condition to the completion of the merger. There can be no guarantee as to if and when any of the consents or approvals required for the merger will be obtained or as to the conditions that such consents and approvals may contain. For further information, see the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus.

**Opinion of the Financial Advisor to Welch Allyn**  
(see page 58)

In connection with the merger, Barclays Capital Inc. ("Barclays") delivered to the Welch Allyn board of directors its written opinion dated June 16, 2015, to the effect that, as of that date and based on and subject to the various assumptions, matters considered and limitations described in its opinion, from a financial point of view, the merger consideration offered to the Welch Allyn shareholders was fair to the Welch Allyn shareholders. The full text of the written opinion of Barclays, which sets forth the assumptions made, matters considered and limits on the review undertaken by Barclays in rendering its opinion, is attached to this proxy statement/prospectus as *Annex D*. The opinion was addressed to, and for the benefit and use of, the Welch Allyn board of directors, was limited to the fairness, from a financial point of view, of the merger consideration, expressed no opinion as to the merits of the underlying decision by Welch Allyn to engage in the merger or the relative merits of the merger as compared to any alternative business strategies, and expressed no opinion or recommendation as to how any Welch Allyn shareholder should vote with respect to the merger or as to whether any Welch Allyn shareholder should authorize a proxy to vote its shares in favor of the adoption of the merger agreement and the approval of the merger.

**Accounting Treatment**  
(see page 75)

Hill-Rom and Welch Allyn prepare their financial statements in accordance with accounting principles generally accepted in the United States, which are referred to as GAAP in this proxy statement/prospectus. The merger will be accounted for in accordance with FASB ASC Topic 805, Business Combinations, with Hill-Rom considered the accounting acquirer and Welch Allyn as the accounting acquiree. Accordingly, consideration to be given by Hill-Rom to complete the merger with

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Welch Allyn will be allocated to assets and liabilities of Welch Allyn based on their estimated fair values as of the date of the completion of the merger, with any excess merger consideration being recorded as goodwill.

**Exclusivity**  
(see page 94)

The merger agreement contains provisions that, among other things, require Welch Allyn to immediately cease existing discussions or negotiations with any person other than Hill-Rom with respect to an acquisition transaction. Additionally, neither Welch Allyn nor any of its affiliates, directors, officers, employees, representatives or agents may, directly or indirectly, solicit, initiate, facilitate or knowingly encourage inquiries or the making of any proposal with respect to an acquisition transaction, or negotiate or otherwise facilitate, encourage, solicit, initiate or engage in discussions, negotiations or submissions of proposals or offers with any person with respect to any acquisition transaction, enter into any written agreement, arrangement, or understanding requiring it to abandon, terminate, or fail to consummate the merger or otherwise cooperate in any way with or assist or participate in, facilitate or encourage, any effort or attempt by any other person to do or seek any of the foregoing. The term "acquisition transaction" is defined in the section titled "The Merger Agreement Exclusivity" beginning on page 94 of this proxy statement/prospectus.

**Efforts to Complete the Merger**  
(see page 94)

Upon the terms and subject to the conditions in the merger agreement, Hill-Rom and Welch Allyn have agreed to use their best efforts to take or cause to be taken all actions, and to do, or cause to be done, all things necessary to consummate and make effective, in the most expeditious manner possible, the transactions contemplated by the merger agreement, including using their best efforts to obtain all waivers, consents and approvals of all governmental authorities necessary and parties to contracts with Welch Allyn or any of its subsidiaries that may be or become necessary for the performance of obligations pursuant to the merger agreement and the consummation of the transactions contemplated by the merger agreement.

**Conditions to Completion of the Merger**  
(see page 97)

The obligations of each of Hill-Rom and Welch Allyn to complete the merger are subject to the satisfaction (or waiver) of the following conditions:

the Welch Allyn shareholder approval has been obtained;

any waiting period (and any extension of such period) applicable to the consummation of the merger under the HSR Act has expired or been terminated and consents, approvals and filings required under foreign antitrust laws, the absence of which would prohibit the consummation of the merger, have been obtained;

no order, decree or ruling issued by any governmental authority or other law preventing the consummation of the merger is in effect;

the registration statement of which this proxy statement/prospectus forms a part has become effective and no stop order suspending such effectiveness has been issued and no proceeding for that purpose has been initiated or threatened and not withdrawn;

the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders in the merger have been approved for listing on the NYSE, subject to official notice of issuance;



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the representations and warranties of the other party must be true and correct as of the date of the merger agreement and as of the closing of the merger as though made on the closing date of the merger (except those representations or warranties that are made as of a specific date, in which case, such representations or warranties must be true and correct in all respects as of that date), subject to, in certain cases, certain materiality or other thresholds;

the other party having performed in all material respects all obligations required to be performed by it under the merger agreement prior to the closing of the merger; and

the receipt of certain other documents and certificates.

The obligation of Hill-Rom to complete the merger is further subject to the satisfaction (or waiver) of the following conditions:

since the date of the merger agreement, no event, circumstance, development, condition, occurrence, state of facts, change or effect has occurred or arisen that has had, or would reasonably be expected to have a material adverse effect (as defined in the merger agreement) on Welch Allyn; and

holders of not more than 10% of the outstanding shares of Welch Allyn common stock have demanded appraisal of their shares of Welch Allyn common stock pursuant to the NYBCL.

Neither Hill-Rom nor Welch Allyn can give any assurance that all of the conditions to the merger will either be satisfied or waived or when or if the merger will occur.

**Termination of the Merger Agreement**  
(see page 99)

The merger agreement may be terminated at any time prior to the closing of the merger by mutual written consent of Hill-Rom and Welch Allyn. The merger agreement may also be terminated subject to the limitations set forth in the merger agreement:

by Hill-Rom or Welch Allyn:

if the merger is not consummated on or before November 30, 2015;

if any governmental authority issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the merger that is final and non-appealable; or

if any condition to the obligation of such party to consummate the merger becomes incapable of satisfaction prior to November 30, 2015.

by Welch Allyn:

if Hill-Rom breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Welch Allyn; and

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(i) if Hill-Rom fails to complete the merger when required to do so under the merger agreement, (ii) all conditions to closing have been satisfied (other than those conditions that by their terms are to be satisfied at closing) and (iii) Welch Allyn has given written notice to Hill-Rom that it stands ready, willing and able to consummate the merger; or

by Hill-Rom if Welch Allyn breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or



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failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Hill-Rom.

**Material United States Federal Income Tax Consequences of the Transaction**  
(see page 79)

The receipt of the merger consideration by a U.S holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. For United States federal income tax purposes, generally you will recognize capital gain or loss as a result of the merger measured by the difference, if any, between the fair market value of the merger consideration (including the sum of cash received, the fair market value (as of the effective time of the merger) of the shares of Hill-Rom common stock received and the value of the right to receive payments pursuant to the escrow that are not treated as interest) and your adjusted tax basis in the shares of Welch Allyn common stock exchanged for the merger consideration in the merger. You may be able to report gain on the installment method.

You should read the section titled "The Merger Material United States Federal Income Tax Consequences of the Transaction" beginning on page 79 of this proxy statement/prospectus for a more complete discussion of the United States federal income tax consequences of the merger.

**Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. Hill-Rom and Welch Allyn urge you to consult your tax advisor to determine the tax consequences of the merger to you.**

**Comparison of Shareholder Rights**  
(see page 120)

Welch Allyn shareholders, whose rights are currently governed by (i) New York law, (ii) Welch Allyn's Amended and Restated Certificate of Incorporation, as amended, which is referred to as the Welch Allyn certificate of incorporation, and (iii) the Amended and Restated By-Laws of Welch Allyn, which are referred to as the Welch Allyn by-laws, will, upon completion of the merger, become Hill-Rom shareholders, and their rights will be governed by (a) Indiana law and (b) Hill-Rom's Amended and Restated Articles of Incorporation and Amended and Restated Code of By-Laws, which are referred to as the Hill-Rom articles of incorporation and the Hill-Rom by-laws, respectively. As a result, Welch Allyn shareholders will have different rights once they become Hill-Rom shareholders due to the differences between the governing documents of Welch Allyn and Hill-Rom. These differences are described in detail in the section titled "Comparison of Shareholder Rights" beginning on page 120 of this proxy statement/prospectus.

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**SELECTED HISTORICAL FINANCIAL DATA OF HILL-ROM**

The following table sets forth selected historical consolidated financial data of Hill-Rom. The historical consolidated financial information of Hill-Rom as of and for the five fiscal years ended September 30, 2014, 2013, 2012, 2011 and 2010 have been derived from Hill-Rom's audited historical consolidated financial statements, which were audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. Hill-Rom's historical audited consolidated financial statements for the fiscal years ended September 30, 2014, 2013 and 2012 are contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2014, which is incorporated by reference into this proxy statement/prospectus. Hill-Rom's historical audited consolidated financial statements for the fiscal years ended September 30, 2011 and 2010 are not incorporated by reference into this proxy statement/prospectus.

The selected historical consolidated financial data of Hill-Rom as of June 30, 2015 and for the nine month periods ended June 30, 2015 and 2014 have been derived from Hill-Rom's historical unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference into this proxy statement/prospectus. These financial statements are unaudited, but, in the opinion of Hill-Rom's management, contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of Hill-Rom's financial condition, results of operations and cash flows for the periods presented.

Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. This information is only a summary and should be read in conjunction with Hill-Rom's management's discussion and analysis of results of operations and financial condition and Hill-Rom's consolidated financial statements and notes thereto incorporated by reference into this proxy statement/prospectus. For additional information, see the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Table of Contents**Statements of Consolidated Income**

(Dollars in millions except per share data)	Nine Months Ended June 30,		Fiscal Year Ended September 30,				2010
	2015	2014	2014	2013	2012	2011	
	(Unaudited)						
<b>Net Revenue</b>							
Capital sales	1,125.9	911.9	\$ 1,301.4	\$ 1,308.3	\$ 1,198.2	1,119.0	996.6
Rental revenue	288.4	294.4	384.7	407.9	436.1	472.7	473.0
Total Revenue	1,414.3	1,206.3	1,686.1	1,716.2	1,634.3	1,591.7	1,469.6
<b>Gross Profit</b>							
Capital sales	473.6	403.0	571.2	560.5	507.8	512.2	448.0
Rental revenue	150.0	163.6	208.7	219.8	246.9	269.1	268.6
Total Gross Profit	623.6	566.6	779.9	780.3	754.7	781.3	716.6
Research and development expenses	67.3	50.3	71.9	70.2	66.9	63.8	58.3
Selling and administrative expenses	455.5	396.7	548.3	549.5	496.4	502.0	474.6
Litigation (credit) charge					(3.6)	47.3	(21.2)
Impairment of other intangibles					8.0		
Special charges	11.9	32.4	37.1	5.7	18.2	1.4	13.2
<b>Operating Profit</b>	88.9	87.2	122.6	154.9	168.8	166.8	191.7
Other income (expense), net	(7.3)	(6.2)	(7.4)	(10.9)	(5.3)	(7.1)	(8.8)
<b>Income Before Income Taxes</b>	81.6	81.0	115.2	144.0	163.5	159.7	182.9
Income tax expense	24.7	45.0	54.6	39.0	42.7	26.2	56.9
<b>Net Income</b>	56.9	36.0	60.6	105.0	120.8	133.5	126.0
<b>Net (loss) income attributable to noncontrolling interests</b>	(0.4)					0.2	0.7
<b>Net income attributable to common shareholders</b>	\$ 57.3	\$ 36.0	\$ 60.6	\$ 105.0	\$ 120.8	\$ 133.3	\$ 125.3
<b>Net Income Attributable to Common Shareholders per Common Share Diluted</b>	\$ 0.99	\$ 0.61	\$ 1.04	\$ 1.74	\$ 1.94	\$ 2.09	\$ 1.97

**Balance Sheet Data**

(Dollars in millions)	As of June 30,		As of September 30,			
	2015	2014	2013	2012	2011	2010
	(Unaudited)					
Cash and cash equivalents	\$ 123.4	\$ 99.3	\$ 127.4	\$ 84.3	\$ 224.6	\$ 184.5
Total assets	1,757.5	1,752.1	1,586.8	1,627.6	1,299.1	1,245.6
Total debt	577.8	491.8	307.0	352.7	151.1	151.6
Shareholders' equity	769.2	806.5	858.7	812.6	741.7	707.5



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**SELECTED HISTORICAL FINANCIAL DATA OF WELCH ALLYN**

The following tables set forth selected historical consolidated financial and other data of Welch Allyn. The selected consolidated statement of income data for the years ended December 31, 2014, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 have been derived from Welch Allyn's audited consolidated financial statements included elsewhere in this proxy statement/prospectus. The selected consolidated statement of income data for the years ended December 31, 2011 and 2010 and the summary consolidated balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from Welch Allyn's audited consolidated financial statements which are not included in this proxy statement/prospectus.

The selected historical consolidated financial data of Welch Allyn as of July 4, 2015 and for the six month periods ended July 4, 2015 and June 28, 2014 have been derived from Welch Allyn's historical unaudited interim condensed consolidated financial statements included elsewhere in this proxy statement/prospectus. These financial statements are unaudited, but, in the opinion of Welch Allyn's management, contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of Welch Allyn's financial condition, results of operations and cash flows for the periods presented.

Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. This information is only a summary and should be read in conjunction with the section titled "Information about Welch Allyn Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 136 of this proxy statement/prospectus and

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Welch Allyn's consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus.

(Dollars in millions except per share data)	Six Months Ended		Year Ended December 31,				
	July 4, 2015	June 28, 2014	2014	2013	2012	2011	2010
	(Unaudited)						
<b>Statement of Income Data:</b>							
Net Sales	\$ 334.2	\$ 326.8	\$ 683.8	\$ 700.9	\$ 683.1	\$ 692.5	\$ 642.2
Cost of goods sold	171.6	163.8	334.5	348.6	337.2	342.5	314.6
Restructuring cost of goods sold	0.4	3.6	5.9	11.7	3.9		
Gross margin	162.2	159.4	343.4	340.6	342.0	350.0	327.6
Selling, general, and administrative expenses	166.5	132.7	278.7	295.1	289.0	286.6	281.1
Restructuring charges		2.4	1.1	7.9	9.2	0.2	1.8
Trademark and goodwill impairment				2.5	5.0		
Pension settlement loss							3.2
Operating (Loss) Income	(4.3)	24.3	63.6	35.1	38.8	63.3	41.4
Other income (expense), net	17.6	5.7	5.3	6.4	3.8	3.5	3.1
Income before income taxes	13.3	30.0	68.8	41.5	42.6	66.8	44.5
Income tax expense	9.6	9.7	20.2	10.3	12.2	20.5	14.3
Net Income	\$ 3.7	\$ 20.3	\$ 48.7	\$ 31.2	\$ 30.4	\$ 46.3	\$ 30.2

	As of December 31,					
	As of July 4, 2015	2014	2013	2012	2011	2010
	(Unaudited)					
<b>Balance Sheet Data:</b>						
Cash and cash equivalents	\$ 228.5	\$ 178.4	\$ 145.1	\$ 101.0	\$ 80.6	\$ 45.1
Total assets	800.2	747.4	703.0	631.6	608.2	580.6
Long term obligations	133.0	82.7	68.3	54.4	55.0	59.3
Shareholders' equity	538.4	545.2	504.7	465.8	453.9	414.5

	Year Ended December 31, 2014
<b>Non-GAAP Data:</b>	
Adjusted EBITDA(1)	\$ 134.4
Adjusted EBITDA, as further adjusted for run-rate synergies	\$ 148.2

(1) Adjusted EBITDA is a non-GAAP financial measure. Hill-Rom management used this measure in evaluating the performance of Welch Allyn in the course of evaluating the merger. Adjusted EBITDA is defined as GAAP operating income of Welch Allyn adjusted for the impact from discontinued product lines, special charges, and other unusual events, which may be highly variable, difficult to predict and of a size that sometimes have substantial impact on the Company's reported operations for a period, and the impact of other items, such as the discontinuance of the Domestic International Sales Corporation ("DISC") commissions, which are not permitted under IRS regulations for public companies, and stock-based compensation expense. Investors should consider non-GAAP measures

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in addition to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of

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Welch Allyn Adjusted EBITDA to net income, the most comparable GAAP measure, for the year ended December 31, 2014 is as follows:

Net income	\$ 48.7
Income tax expense	20.2
Other (income) expense, net	(5.3)
Operating income	63.6
DISC commissions(A)	21.0
LTIP(B)	19.8
Restructuring charges(C)	9.8
Discontinued product lines(D)	(4.7)
Adjusted Operating Income	109.5
Depreciation and amortization	24.9
Adjusted EBITDA	134.4
Removal of cash portion of long term incentive plan(E)	3.2
Sourcing and restructuring run rate(F)	5.4
Scale-Tronix acquisition contribution(G)	5.2
Adjusted EBITDA, as further adjusted for run-rate synergies	\$ 148.2

- 
- (A) Represents the complete removal of DISC commission expense. The DISC was not acquired in the merger and is not permitted under IRS regulations for public companies.
- (B) Removal of stock-based compensation associated with long term incentive plan.
- (C) Add back of one-time restructuring costs incurred during the period, including \$2.8 million of sales and marketing reorganization costs.
- (D) Removal of income contribution from product lines which Welch Allyn discontinued.
- (E) Cash based portion of historic Welch Allyn incentive plan which when combined with the stock-based portion referenced in footnote (B) comprised the Welch Allyn long term incentive plan.
- (F) Annualized benefit from restructuring and sourcing initiatives completed in 2014 for which full benefits were not achieved in the calendar year.
- (G) Annualized pro-forma adjusted EBITDA contribution from Scale-Tronix acquisition, which was completed in May 2015, estimated to be approximately \$5.2 million.



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**SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following selected unaudited pro forma condensed combined financial statements present the combination of the historical consolidated financial statements of Hill-Rom and Welch Allyn, adjusted to give effect to the merger. The summary unaudited pro forma condensed combined balance sheet combines the unaudited historical condensed consolidated balance sheet of Hill-Rom as of June 30, 2015 and the unaudited historical condensed consolidated balance sheet of Welch Allyn as of July 4, 2015, to give effect to Hill-Rom's acquisition of Welch Allyn and related financing transactions (collectively, the "Transactions"), as if they had occurred on June 30, 2015. The summary unaudited pro forma condensed combined income statement for the fiscal year ended September 30, 2014 assumes that the combination took place on October 1, 2013, the beginning of Hill-Rom's most recently completed fiscal year. Hill-Rom's audited consolidated statement of income for the fiscal year ended September 30, 2014 has been combined with Welch Allyn's audited consolidated statement of income for the fiscal year ended December 31, 2014. For the unaudited pro forma condensed combined income statement for the nine months ended June 30, 2015, Hill-Rom's unaudited consolidated statement of income for the nine months ended June 30, 2015 has been combined with Welch Allyn's unaudited consolidated statement of income for the three months ended December 31, 2014 and Welch Allyn's unaudited consolidated statement of income for the six months ended July 4, 2015.

The pro forma adjustments are preliminary and have been made solely for purposes of developing the pro forma financial information for illustrative purposes. The actual results reported in periods following the Transactions may differ significantly from that reflected in these pro forma financial statements for a number of reasons, including, but not limited to, differences between the assumptions used to prepare these pro forma financial statements and actual amounts, cost savings from operating efficiencies and impact of potential synergies, the impact of the incremental costs incurred in integrating Welch Allyn's operations, changes in the allocation of purchase price, and the actual interest rates applicable to the funds borrowed to finance the acquisition of Welch Allyn.

The selected unaudited pro forma condensed combined financial statements are derived from, and should be read in conjunction with, the consolidated financial statements and related notes of Hill-Rom incorporated by reference into this proxy statement/prospectus, and the consolidated financial statements and related notes of Welch Allyn included elsewhere in this proxy statement/prospectus, together with the more detailed unaudited pro forma condensed combined financial information provided in the section titled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 105 of this proxy statement/prospectus. For further information with respect to documents incorporated by reference into this proxy statement/prospectus, see the section titled

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"Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

(Dollars in millions except per share data)	Nine Months Ended June 30, 2015	Year Ended September 30, 2014
	(unaudited)	
<b>Pro Forma Condensed Combined Income Statement:</b>		
Total revenue	\$ 1,935.4	\$ 2,363.2
Total cost of revenue	1,052.6	1,239.7
Gross profit	882.8	1,123.5
Operating profit	72.9	153.5
Income before income taxes	16.6	67.9
Net income attributable to common shareholders	14.1	35.8
Net income per share basic	\$ 0.22	\$ 0.55
Net income per share diluted	\$ 0.21	\$ 0.54
Average common shares outstanding basic	64,911	65,689
Average common shares outstanding diluted	66,077	66,657
<b>Pro Forma Condensed Combined Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 114.2	
Total assets	4,302.2	
Total liabilities	3,129.7	
Shareholders' equity	1,172.5	

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following table sets forth for the periods presented certain historical per share data of Hill-Rom common stock and Welch Allyn common stock on a historical basis and on unaudited pro forma and pro forma equivalent bases after giving effect to the merger under the acquisition method of accounting. The historical per share data of Hill-Rom and Welch Allyn has been derived from, and should be read in conjunction with, the historical consolidated financial statements of Hill-Rom incorporated by reference into this proxy statement/prospectus and the historical consolidated financial statements of Welch Allyn and notes thereto included elsewhere in this proxy statement/prospectus. The unaudited pro forma per share data has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information provided in the section titled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 105 of this proxy statement/prospectus. The unaudited pro forma and pro forma equivalent income and dividend per share data for the nine months ended June 30, 2015 were prepared based on the unaudited condensed consolidated financial statements of Hill-Rom for the nine month period ended June 30, 2015 and the combination of the unaudited condensed consolidated financial statements of Welch Allyn for the three month period ended December 31, 2014 and for the six month period ended July 4, 2015. The unaudited pro forma and pro forma equivalent income and dividend per share data for the year ended September 30, 2014 were prepared based on the audited consolidated financial statements of Hill-Rom for the year ended September 30, 2014 and of Welch Allyn based on the audited consolidated financial statements for the year ended December 31, 2014. The pro forma and pro forma equivalent net book value per share reflect the merger as if it had been effective on June 30, 2015 and were prepared based on the unaudited condensed consolidated balance sheets of Hill-Rom as of June 30, 2015.

The unaudited pro forma equivalent data of Welch Allyn was calculated by multiplying the corresponding unaudited pro forma consolidated data of Hill-Rom by the ratio (0.075652187) which the maximum total number of shares of Hill-Rom common stock to be issued as part of the merger consideration (8,133,722) bears to the number of outstanding Welch Allyn common stock as of July 4, 2015 (107,514,697). These computations exclude the benefit to Welch Allyn shareholders from receiving the cash portion of the merger consideration. The actual exchange ratio may vary as described in this proxy statement/prospectus. This data shows how each share of Welch Allyn common stock would have participated in net income and book value of Hill-Rom if the companies had always been consolidated for accounting and financial reporting purposes for all periods presented. These amounts, however, are not intended to reflect future per share levels of net income and book value of Hill-Rom.

	<b>Nine Months Ended June 30, 2015</b>		<b>Fiscal Year Ended September 30, 2014</b>
	<b>(Unaudited)</b>		
<b>Hill-Rom Historical</b>			
Per common share data:			
Net income:			
Basic	\$ 1.01	\$	1.05
Diluted	0.99		1.04
Dividends declared per share	0.47		0.60
Book value per share (basic)	13.56		14.04

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	Six Months Ended July 4, 2015	Year Ended December 31, 2014
<b>Welch Allyn Historical</b>		
Per common share data:		
Net income:		
Basic	\$ 0.03	\$ 0.45
Diluted	0.03	0.45
Dividends declared per share:		
Book value per share (basic):	5.01	5.07

	Nine Months Ended June 30, 2015	Fiscal Year Ended September 30, 2014
(Unaudited)		
<b>Hill-Rom Unaudited Pro Forma Combined with Welch Allyn</b>		
Per common share data:		
Net income:		
Basic	\$ 0.22	\$ 0.55
Diluted	0.21	0.54
Dividends declared per share:		
Book value per share (basic):	18.06	17.85
<b>Welch Allyn Unaudited Pro Forma Equivalents</b>		
Per common share data:		
Net income:		
Basic	\$ 0.02	\$ 0.04
Diluted	0.02	0.04
Dividends declared per share:		
Book value per share (basic):	1.37	1.35

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**RISK FACTORS**

*In addition to general investment risks and the other information included in and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section titled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 37 of this proxy statement/prospectus, Welch Allyn shareholders should consider carefully the matters described below in determining whether to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. In addition, Welch Allyn shareholders should read and consider the risks associated with an investment in Hill-Rom common stock. These risks can be found in Hill-Rom's Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, see the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.*

**Risks Relating to the Merger**

***There is no assurance when or if the merger will be completed. Any delay in completing the merger may substantially reduce the benefits that Hill-Rom and Welch Allyn expect to obtain from the merger.***

Completion of the merger is subject to the satisfaction or waiver of a number of conditions as set forth in the merger agreement. There can be no assurance that Hill-Rom and Welch Allyn will be able to satisfy the closing conditions or that closing conditions beyond their control will be satisfied or waived. For a discussion of the conditions to the completion of the merger, see the section titled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus. If the merger and the integration of the companies' respective businesses are not completed within the expected timeframe, such delay may materially and adversely affect the synergies and other benefits that Hill-Rom and Welch Allyn expect to achieve as a result of the merger and could result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the merger.

Hill-Rom and Welch Allyn can agree at any time to terminate the merger agreement, even if Welch Allyn shareholders have already adopted the merger agreement and thereby approved the merger and the other transactions contemplated by the merger agreement. Hill-Rom and Welch Allyn can also terminate the merger agreement under other specified circumstances. See the section titled "The Merger Agreement Termination of the Merger Agreement" beginning on page 99 of this proxy statement/prospectus.

***Hill-Rom is expected to incur substantial expenses related to the merger and the integration of Welch Allyn.***

Hill-Rom is expected to incur substantial expenses in connection with the merger and the integration of Welch Allyn. Specifically, based on estimates as of August 10, 2015, Hill-Rom expects to incur approximately \$30 million of transaction costs related to the merger. Additionally, there are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, billing, payroll, manufacturing, marketing and employee benefits. While Hill-Rom expects to incur integration and restructuring costs and other costs incurred to execute the transaction following completion of the merger in 2015 that are estimated to range between \$35 million and \$40 million, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that Hill-Rom expects to achieve from elimination of duplicative expenses and the realization of economies of scale and cost savings. Although Hill-Rom and Welch Allyn expect that the realization of efficiencies related to the integration of the businesses will offset incremental transaction,

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merger-related and restructuring costs over time, Hill-Rom and Welch Allyn cannot give any assurance that this net benefit will be achieved in the near term, or at all.

***Covenants in the merger agreement place certain restrictions on Welch Allyn's conduct of business prior to the closing of the merger.***

The merger agreement restricts Welch Allyn from taking certain specified actions without Hill-Rom's consent while the merger is pending. These restrictions may prevent Welch Allyn from pursuing otherwise attractive business opportunities or other capital structure alternatives and making other changes to its business or executing certain of its business strategies prior to the completion of the merger.

***The announcement and pendency of the merger could have an adverse effect on Hill-Rom's and/or Welch Allyn's business, financial condition, results of operations or business prospects.***

The announcement and pendency of the merger could disrupt Hill-Rom's and/or Welch Allyn's businesses in the following ways, among others:

the attention of Hill-Rom's and/or Welch Allyn's management may be directed towards the completion of the merger and other transaction-related considerations and may be diverted from the day-to-day business operations of Hill-Rom and/or Welch Allyn, as applicable, and matters related to the merger may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Hill-Rom and/or Welch Allyn, as applicable;

Hill-Rom's and/or Welch Allyn's employees may experience uncertainty regarding their future roles in the combined company, which might adversely affect Hill-Rom's and/or Welch Allyn's ability to retain, recruit and motivate key personnel; and

customers, suppliers and other third parties with business relationships with Hill-Rom and/or Welch Allyn may decide not to renew or may decide to seek to terminate, change and/or renegotiate their relationships with Hill-Rom and/or Welch Allyn as a result of the merger, whether pursuant to the terms of their existing agreements with Hill-Rom and/or Welch Allyn or otherwise.

Any of these matters could adversely affect the businesses of, or harm the financial condition, results of operations or business prospects of, Hill-Rom and/or Welch Allyn.

***The merger agreement contains provisions that limit Welch Allyn's ability to pursue alternatives to the merger, which could discourage a potential acquirer of Welch Allyn from making an alternative transaction proposal.***

The merger agreement contains provisions that make it more difficult for Welch Allyn to sell its business to a party other than Hill-Rom. These provisions include a general prohibition on Welch Allyn taking certain actions prior to the termination of the merger agreement that might lead to or otherwise facilitate a proposal by a third party for a competing transaction. These provisions might discourage a third party that might have an interest in acquiring all or a significant part of the stock, properties or assets of Welch Allyn from considering or proposing such acquisition. In addition, following the execution of the merger agreement, Hill-Rom entered into a voting agreement and irrevocable proxy with certain shareholders of Welch Allyn representing in aggregate at least the number of shares of Welch Allyn common stock sufficient to approve the merger.

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***Failure to complete the merger could negatively impact the future business and financial results of Hill-Rom and Welch Allyn.***

If the merger is not completed, the ongoing businesses of Hill-Rom and Welch Allyn may be adversely affected. Hill-Rom and Welch Allyn will be subject to several risks, including the following:

having to pay certain costs relating to the merger, such as legal, accounting, financial advisory, filing and printing fees;

diversion of management focus and resources from operational matters and other strategic opportunities while working to complete the merger; and

reputational harm due to the adverse perception of any failure to successfully complete the merger.

Hill-Rom and Welch Allyn cannot assure their respective shareholders that, if the merger is not completed, these risks will not materialize and will not materially adversely affect the business and financial results of either company.

***Hill-Rom's share price may fluctuate prior to the completion of the merger, and the value of the merger consideration at the closing of the merger may not be the same as at the time of the signing of the merger agreement or on the date of this proxy statement/prospectus.***

Upon completion of the merger, shares of Welch Allyn common stock will be converted into the merger consideration, which will consist of cash and shares of Hill-Rom common stock. Any change in the market price of Hill-Rom common stock prior to completion of the merger will affect the dollar value of the stock consideration that Welch Allyn shareholders receive upon completion of the merger. Changes in the market price of Hill-Rom common stock could result from a variety of factors, many of which are beyond Hill-Rom's control, including:

general market and economic conditions, including market conditions in the medical product industry;

actual or expected variations in results of operations;

changes in recommendations by securities analysts;

operations and stock performance of industry participants;

significant acquisitions or strategic alliances by competitors;

sales of Hill-Rom common stock, including sales by Hill-Rom's directors and officers or significant investors;

recruitment or departure of key personnel;

loss of customers or suppliers; and

failure to achieve the perceived benefits of the merger as rapidly as, or to the extent, expected.

***The issuance of Hill-Rom common stock in connection with the merger could decrease the market price of Hill-Rom common stock.***

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In connection with the merger and as part of the merger consideration, Hill-Rom will issue shares of Hill-Rom common stock to Welch Allyn shareholders. The issuance of Hill-Rom common stock in the merger may result in fluctuations in the market price of Hill-Rom common stock, including a stock price decrease.



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***Welch Allyn shareholders will have a reduced ownership and voting interest in Hill-Rom after the merger relative to their current ownership and voting interest in Welch Allyn and, as a result, will be able to exert less influence over management.***

In the merger, each Welch Allyn shareholder will receive shares of Hill-Rom common stock as a portion of the merger consideration, which will result in such Welch Allyn shareholder becoming a shareholder of Hill-Rom with a percentage ownership of Hill-Rom after the merger that is significantly smaller than such shareholder's current percentage ownership of Welch Allyn. It is expected that Welch Allyn shareholders immediately prior to the merger will own, in the aggregate, approximately 13% of the outstanding shares of Hill-Rom common stock immediately after the completion of the merger. Accordingly, Welch Allyn shareholders will have substantially less influence on the management and policies of Hill-Rom after the merger than they now have with respect to the management and policies of Welch Allyn.

***There has been no public market for Welch Allyn common stock and the lack of a public market makes it difficult to determine the fair market value of Welch Allyn.***

The outstanding capital stock of Welch Allyn is privately held and is not traded on any public market. The lack of a public market may make it more difficult to determine the fair market value of Welch Allyn than if Welch Allyn common stock were traded publicly. The value ascribed to Welch Allyn's securities in other contexts may not be indicative of the price at which Welch Allyn common stock may have traded if it were traded on a public market. The merger consideration to be paid to Welch Allyn shareholders was determined based on negotiations between the parties and likewise may not be indicative of the price at which Welch Allyn common stock may have traded if it were traded on a public market.

***Some of Welch Allyn's directors and executive officers have interests in seeing the merger completed that are different from, or in addition to, those of other Welch Allyn stockholders. Therefore, some of Welch Allyn's directors and executive officers may have a conflict of interest in recommending the proposals being voted on at Welch Allyn's special meeting.***

In considering the recommendation of the Welch Allyn board of directors that the Welch Allyn shareholders vote to approve the merger proposal at the special meeting of Welch Allyn shareholders, you should be aware that certain of Welch Allyn's directors and executive officers have financial interests in the merger that are different from, or are in addition to, the interests of the Welch Allyn shareholders generally, as more fully described below. The members of the Welch Allyn board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in evaluating the merger and in recommending to the Welch Allyn shareholders that they approve the merger proposal at the special meeting of Welch Allyn shareholders.

The interests of the members of Welch Allyn's board of directors generally include the right to receive, at the effective time of the merger (1) the cancellation of each outstanding PHASAR and PSU Award immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs) and (2) accelerated cash payment of previously earned and vested amounts deferred under the Directors Deferred Compensation Plan.

The interests of Welch Allyn's executive officers include the rights to:

at the effective time of the merger, cancellation of each outstanding PHASAR and PSU Awards immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration (divided by 20 in the case of any PHASAR or PSU Awards)

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granted prior to January 1, 2012) with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs);

at the effective time of the merger, cancellation of each outstanding LTIP Cash Award in exchange for the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels);

at the effective time of the merger, accelerated cash payment of previously earned and vested amounts deferred under the Executive Deferred Compensation Plan;

at or following the effective time of the merger, special bonus payments to certain executive officers;

in the event of a qualifying termination of employment following the effective time of the merger, certain severance payments and benefits; and

certain continuing employee benefits following the effective time of the merger pursuant to the merger agreement.

Welch Allyn's directors and executive officers also have the right to indemnification and insurance coverage following the effective time of the merger. Please see the section below entitled "The Merger Interests of Directors and Executive Officers of Welch Allyn in the Merger" beginning on page 68 of this proxy statement/prospectus for additional information about these interests.

***The merger may be completed even though material adverse changes may result from the announcement of the merger, industry-wide changes or other causes.***

In general, Hill-Rom can refuse to complete the merger if there is a material adverse effect (as defined in the merger agreement) affecting Welch Allyn prior to the closing of the merger. However, some types of changes do not permit Hill-Rom to refuse to complete the merger, even if such changes would have a material adverse effect on Welch Allyn. If adverse changes occur but Hill-Rom must still complete the merger, the market price of Hill-Rom common stock may suffer. For a more complete discussion of what constitutes a material adverse effect on Welch Allyn under the merger agreement, see the section titled "The Merger Agreement Representations and Warranties" beginning on page 91 of this proxy statement/prospectus.

**Risks Relating to the Combined Company Following the Merger**

***Successful integration of Welch Allyn with Hill-Rom and successful operation of the combined company are not assured. Also, integrating Hill-Rom's business with that of Welch Allyn may divert the attention of management away from operations.***

If the merger is completed, Welch Allyn will become a wholly owned subsidiary of Hill-Rom but will, at least initially, continue its operations on a basis that is separate from Hill-Rom's operations. There can be no assurance that after the merger Welch Allyn will be able to maintain and grow its business and operations. In addition, the market segments in which Welch Allyn operates may experience declines in demand and/or new competitors. Integrating and coordinating certain aspects of the operations and personnel of Welch Allyn with Hill-Rom will involve complex operational, technological and personnel-related challenges. This process will be time-consuming and expensive, may disrupt the businesses of either or both of the companies and may not result in the full benefits expected by Hill-Rom and Welch Allyn, including cost synergies expected to arise from supply chain efficiencies and overlapping general and administrative functions. The potential difficulties, and resulting costs and delays, include:

managing a larger combined company;

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consolidating corporate and administrative infrastructures;

issues in integrating manufacturing, warehouse and distribution facilities, research and development and sales forces;

difficulties attracting and retaining key personnel;

loss of customers and suppliers and inability to attract new customers and suppliers;

unanticipated issues in integrating information technology, communications and other systems;

incompatibility of purchasing, logistics, marketing, administration and other systems and processes; and

unforeseen and unexpected liabilities related to the merger or Welch Allyn's business.

Additionally, the integration of Hill-Rom's and Welch Allyn's operations, products and personnel may place a significant burden on management and other internal resources. The diversion of management's attention, and any difficulties encountered in the transition and integration process, could harm the combined company's business, financial condition and operating results.

***The pro forma financial statements are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the completion of the merger.***

The pro forma financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the completion of the merger for several reasons. The pro forma financial statements have been derived from the historical financial statements of Hill-Rom and Welch Allyn and adjustments and assumptions have been made regarding the combined company after giving effect to the merger. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with accuracy. Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the combined company in connection with the merger. For example, the impact of any incremental costs incurred in integrating Hill-Rom and Welch Allyn are not reflected in the pro forma financial statements. As a result, the actual financial condition and results of operations of the combined company following the completion of the merger may not be consistent with, or evident from, these pro forma financial statements. The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any decline or potential decline in the combined company's financial condition or results of operations may cause significant variations in the market price of Hill-Rom common stock.

***The combined company's business may suffer if it does not retain its senior management.***

The combined company's future success requires it to continue to attract and retain competent personnel. In particular, the combined company's future success will depend on its senior management. As a result of the merger, Hill-Rom's and Welch Allyn's current and prospective employees could experience uncertainty about their future roles and the integration process. The loss of services of members of the combined company's senior management team could adversely affect its business until suitable replacements can be found. There may be a limited number of persons with the requisite skills to serve in these positions, and the combined company may be unable to locate or employ qualified personnel on acceptable terms.

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***Hill-Rom will incur substantial additional indebtedness in connection with the merger, may not be able to refinance the bridge credit agreement on favorable terms, if drawn upon, and may not be able to meet all of its debt obligations.***

In connection with the merger, Hill-Rom expects to enter into (i) a \$1.0 billion senior secured term loan A facility (the "TLA Facility"), (ii) a \$800 million senior secured term loan B facility (the "TLB Facility") and (iii) a \$500 million senior secured revolving facility (collectively with the TLA Facility and the TLB Facility, the "Senior Secured Facilities"). In addition, Hill-Rom may issue up to an additional \$425 million in debt pursuant to an unsecured note offering or unsecured bridge facility (the "Additional Debt Financing"). Proceeds from the Senior Secured Facilities and the Additional Debt Financing will be used to finance, in part, the cash consideration for the merger and to pay fees and expenses incurred in connection with the merger. Hill-Rom's debt outstanding as of June 30, 2015 was approximately \$578 million and, immediately after the completion of the merger, the combined company's debt is anticipated to be approximately \$2.3 billion. As of June 30, 2015, Hill-Rom's debt service obligations, comprised of principal and interest (excluding capital leases), during the next 12 months would, in the absence of the merger, have been approximately \$31 million. Based on assumed interest rates, leverage ratios and credit ratings, the combined company's debt service obligations, comprised of principal and interest (excluding capital leases), during the 12 months following the completion of the merger is expected to be approximately \$143 million. As a result of this increase in debt, demands on the combined company's cash resources will increase after the completion of the merger. The increased level of debt could, among other things:

require the combined company to dedicate a large portion of its cash flow from operations to the servicing and repayment of its debt, thereby reducing funds available for working capital, capital expenditures, research and development expenditures and other general corporate requirements;

limit the combined company's ability to obtain additional financing to fund future working capital, capital expenditures, research and development expenditures and other general corporate requirements;

limit the combined company's flexibility in planning for, or reacting to, changes in its business and the industry in which Hill-Rom operates;

restrict the combined company's ability to make strategic acquisitions or dispositions or to exploit business opportunities;

place the combined company at a competitive disadvantage compared to its competitors that have less debt;

adversely affect the combined company's credit rating, with the result that the cost of servicing the combined company's indebtedness might increase;

adversely affect the market price of Hill-Rom common stock; and

limit the combined company's ability to apply proceeds from an offering or asset sale to purposes other than the servicing and repayment of debt.

***The market price of Hill-Rom common stock after the merger may be subject to significant fluctuations and may be affected by factors different from those currently affecting the market price of Hill-Rom common stock.***

Upon completion of the merger, each Welch Allyn shareholder will become a Hill-Rom shareholder. While Hill-Rom common stock has an observable trading history, Hill-Rom common stock on a post-merger basis may trade differently than its pre-merger trading history, and the market price of Hill-Rom common stock could be subject to significant fluctuations following the merger.

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In addition, the businesses of Hill-Rom differ from those of Welch Allyn in important respects and, accordingly, the results of operations of the combined company and the market price of Hill-Rom common stock following the merger may be affected by factors different from those currently affecting the independent results of operations of Hill-Rom and Welch Allyn. For a discussion of the business of Hill-Rom and of certain factors to consider in connection with Hill-Rom's business, see the documents incorporated by reference into this proxy statement/prospectus referred to in the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus. For a discussion of the business of Welch Allyn and of certain factors to consider in connection with Welch Allyn's business, see the section titled "Information about Welch Allyn" beginning on page 132 of this proxy statement/prospectus.

***The merger may cause dilution to Hill-Rom's earnings per share, which may negatively affect the market price of Hill-Rom common stock.***

Although Hill-Rom anticipates that the merger will have an immediate accretive impact on the adjusted earnings per share of Hill-Rom common stock, Hill-Rom's current expectation is based on preliminary estimates as of the date of the public announcement of the merger, which may materially change. Hill-Rom could also encounter additional transaction-related costs or other factors, such as the failure to realize all of the benefits anticipated to result from the merger. In addition, Hill-Rom expects that Welch Allyn shareholders immediately prior to the merger will own, in the aggregate, approximately 13% of the then outstanding shares of Hill-Rom common stock following the merger, based on the number of outstanding shares of Hill-Rom common stock on June 16, 2015. Once its shares are issued in the merger, Hill-Rom's earnings per share may be lower than it would have been in the absence of the merger. All of these factors could cause dilution to Hill-Rom's earnings per share or decrease or delay the expected accretive effect of the merger, and cause a decrease in the market price of Hill-Rom common stock. There can be no assurance that any increase in Hill-Rom's earnings per share will occur, even over the long term. Any increase in Hill-Rom's earnings per share as a result of the merger is likely to require, among other things, Hill-Rom to successfully manage the operations of Welch Allyn and increase the consolidated earnings of Hill-Rom after the merger.

***The rights of Welch Allyn shareholders who become Hill-Rom shareholders in the merger will be governed by the Hill-Rom articles of incorporation and the Hill-Rom by-laws.***

Welch Allyn shareholders who receive shares of Hill-Rom common stock in the merger will become Hill-Rom shareholders and will be governed by the Hill-Rom articles of incorporation and the Hill-Rom by-laws, rather than the Welch Allyn certificate of incorporation and the Welch Allyn by-laws. There may be material differences between the current rights of Welch Allyn shareholders, as compared to the rights they will have as Hill-Rom shareholders. For more information, see the section titled "Comparison of Shareholder Rights" beginning on page 120 of this proxy statement/prospectus.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus and other documents incorporated by reference into this proxy statement/prospectus contain or may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms such as "may," "will," "can," "expects," "believes," "anticipates," "intends," "plans," "estimates," "projects," "assumes," "guides," "targets," "forecasts," "is confident that" and "seeks" or the negative of such terms or other variations on such terms or comparable terminology. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger between Hill-Rom and Welch Allyn, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, the expected timing of completion of the transaction and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the respective managements of Hill-Rom and Welch Allyn and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation, the risks and uncertainties set forth under the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus. These risks and uncertainties include, but are not limited to:

the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;

the inability to complete the merger due to the failure to obtain Welch Allyn shareholder approval or governmental or regulatory clearances or the failure to satisfy other conditions to the closing of the merger;

the failure of the merger to be completed for any other reason;

legal or regulatory proceedings or other matters that affect the timing or ability to complete the merger as contemplated;

the risk that the proposed merger disrupts current plans and operations;

fluctuations in the market value of Hill-Rom common stock;

the effects of the merger on Hill-Rom's financial results;

potential difficulties in employee retention as a result of the merger;

disruption from the merger making it difficult to maintain business and operational relationships;

the risk that the businesses will not be integrated successfully, or that the integration will be more costly or more time consuming and complex than anticipated;

the risk that cost savings and other synergies anticipated to be realized from the merger may not be fully realized or may take longer to realize than expected;

adverse developments in general market, business, economic, labor, regulatory and political conditions; and

uncertainty regarding continued access to credit markets on favorable terms.

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For a further list and description of such risks and uncertainties, see periodic reports filed by Hill-Rom with the SEC. Neither Hill-Rom nor Welch Allyn undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be set forth in Hill-Rom's periodic reports. Welch Allyn shareholders are

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cautioned not to place undue reliance on these forward-looking statements, since, while the respective managements of Hill-Rom and Welch Allyn believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this document.



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**SPECIAL MEETING**

**General**

Welch Allyn is mailing this proxy statement/prospectus to you as a Welch Allyn shareholder on or about [ • ], 2015. With this proxy statement/prospectus, Welch Allyn is sending you a notice of the special meeting of the Welch Allyn shareholders (which we refer to as the special meeting) and a form of proxy that is solicited by the Welch Allyn board of directors for use at the special meeting and at any adjournments or postponements of the special meeting.

The special meeting will be held on [ • ], 2015, local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. This proxy statement/prospectus is also the prospectus of Hill-Rom in connection with its issuance of shares of Hill-Rom common stock as part of the merger consideration.

**Record Date**

Only holders of record of the Welch Allyn common stock as of the close of business on [ • ], 2015, are entitled to receive notice of and attend the special meeting, and only holders of record of Welch Allyn Class A common stock as of the close of business on [ • ], 2015, will be entitled to vote at the special meeting. As of the record date, there were [ • ] shares of Welch Allyn common stock outstanding, including [ • ] shares of Welch Allyn Class A common stock outstanding and [ • ] shares of Welch Allyn Class B common stock outstanding. Each share of Welch Allyn Class A common stock is entitled to be voted at the special meeting, with each such share entitled to one vote.

**Matters to be Considered**

At the special meeting, holders of Welch Allyn Class A common stock will be asked to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn surviving the merger. In connection with the merger, if it is approved and consummated, Welch Allyn shareholders will have their shares converted into the right to receive, in the aggregate (i) \$1,625,000,000 (which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), payments to the holders of Welch Allyn PHASARs and PSU Awards (other than any portion of such payments deposited in the escrow account), which amount is referred to as the cash consideration in this proxy statement/prospectus, and (ii) 8,133,722 shares of Hill-Rom common stock, which are referred to as the stock consideration in this proxy statement/prospectus.

At the special meeting, the holders of Welch Allyn Class A common stock will also be asked to consider a proposal to authorize the Welch Allyn board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event that there are insufficient votes present at the special meeting, in person or by proxy, to adopt the merger agreement.

Each copy of this proxy statement/prospectus mailed to Welch Allyn shareholders is accompanied by a proxy card for use at the special meeting.

**Vote Required**

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of

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the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as Annex B. The vote by Hill-Rom at the special meeting with respect to the shares of Class A common stock of Welch Allyn subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

**Quorum**

The presence, in person or by proxy, of holders representing one half of the outstanding shares of Welch Allyn Class A common stock is necessary in order for there to be a quorum at the special meeting. A quorum must be present in order for the vote on the merger proposal or the adjournment proposal to occur. However, if there is no quorum, then the special meeting can be postponed or adjourned until such time as a quorum can be obtained. As of the record date for the special meeting, holders representing [ • ] shares of Welch Allyn Class A common stock will be required to be present at the special meeting, in person or by proxy, to achieve a quorum.

**Voting by Welch Allyn's Directors and Executive Officers**

As of the close of business on the record date, there were [ • ] outstanding shares of Welch Allyn Class A common stock, each of which is entitled to one vote at the special meeting. On that date, directors and executive officers of Welch Allyn beneficially owned a total of approximately [ • ]% of the outstanding shares of Welch Allyn Class A common stock and approximately [ • ]% of the outstanding Welch Allyn common stock.

**Voting Agreement**

Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as Annex B. The vote by Hill-Rom at the special meeting with respect to the shares of Class A common stock of Welch Allyn subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

**Voting of Proxies**

Shares of Welch Allyn common stock represented by properly executed proxies received at or prior to the special meeting will be voted at the special meeting in the manner specified by the holders of

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such shares. Properly executed proxies that do not contain voting instructions will be voted "FOR" the merger proposal and "FOR" the adjournment proposal.

Any Welch Allyn Class A shareholder present in person or by proxy at the special meeting who abstains from voting will be counted for purposes of determining whether a quorum exists. Because approval of the merger agreement requires the affirmative vote of holders representing at least two-thirds of the outstanding Welch Allyn Class A common stock, any such abstentions will have the same effect as votes "AGAINST" the merger proposal. The Welch Allyn board of directors urges the Welch Allyn Class A shareholders to complete, date, and sign the accompanying proxy card and return it promptly in the enclosed, postage-paid envelope, or to vote by telephone, fax, or email.

**Revocability of Proxies**

If you are a Welch Allyn Class A shareholder as of the record date, the grant of a proxy on the enclosed proxy card does not preclude you from voting in person or otherwise revoking your proxy. If you are a Welch Allyn Class A shareholder as of the record date, you may revoke a proxy at any time prior to its exercise by delivering to Gregory Porter either a duly executed revocation or a proxy bearing a later date. In addition, if you are a record holder, you may revoke a proxy prior to its exercise by voting in person at the special meeting. All written notices of revocation should be addressed to Gregory Porter, at 4341 State Street Road, Skaneateles Falls, NY 13153. Attendance at the special meeting will not in and of itself constitute revocation of a proxy.

**Solicitation of Proxies**

Welch Allyn is soliciting proxies from holders of Welch Allyn Class A common stock in conjunction with the special meeting. Welch Allyn will pay all the costs of soliciting proxies in connection with the special meeting and one-half of the costs of printing and mailing this proxy statement/prospectus (Hill-Rom will pay the other half of such costs). Solicitation of proxies may be made in person or by mail, telephone or facsimile, or other form of communication by directors, officers and employees of Welch Allyn who will not be specially compensated for such solicitation.

No person is authorized to give any information or to make any representation not contained in this proxy statement/prospectus and, if given or made, such information or representation should not be relied upon as having been authorized by Hill-Rom, Welch Allyn or any other person. The delivery of this proxy statement/prospectus does not, under any circumstances, create any implication that there has been no change in the business or affairs of Hill-Rom or Welch Allyn since the date of the proxy statement/prospectus.

**Dissenters' Rights**

Welch Allyn shareholders have dissenters' rights under the NYBCL in connection with the merger. Welch Allyn shareholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of the NYBCL will be entitled to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed. Under Sections 623 and 910 of the NYBCL, a dissenting shareholder will be entitled to payment only if, among other things, written objection to the merger, including a notice of intent to demand payment, is delivered to Welch Allyn before the vote is taken and the shareholder does not vote in favor of the merger proposal. A copy of Sections 623 and 910 of the New York Business Corporation Law is attached as Annex C to this proxy statement/prospectus. Please see "The Merger Dissenters' Rights" beginning on page 76 for a summary of the procedures to be followed in asserting dissenters' rights.

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**Recommendation of Welch Allyn's Board of Directors**

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

For a description of various factors considered by the Welch Allyn board of directors in reaching its decision to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, see the section titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" beginning on page 56 of this proxy statement/prospectus.

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**THE COMPANIES**

**Hill-Rom**

**Hill-Rom Holdings, Inc.  
Two Prudential Plaza, Suite 4100  
Chicago, Illinois 60601  
(312) 819-7200**

Hill-Rom Holdings, Inc. was incorporated on August 7, 1969 in the State of Indiana and is headquartered in Chicago, Illinois. We are a leading global medical technology company with more than 7,000 employees worldwide. We partner with health care providers in more than 100 countries by focusing on patient care solutions that improve clinical and economic outcomes in five core areas: Advancing Mobility, Wound Care and Prevention, Clinical Workflow, Surgical Safety and Efficiency, and Respiratory Health. Around the world, Hill-Rom's people, products, and programs work towards one mission: Enhancing outcomes for patients and their caregivers.

Additional information about Hill-Rom and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

**Merger Sub**

**Empire Merger Sub Corp.  
Two Prudential Plaza, Suite 4100  
Chicago, Illinois 60601  
(312) 819-7200**

Merger Sub, a wholly owned subsidiary of Hill-Rom, is a New York corporation that was formed on June 15, 2015 solely for the purpose of entering into the merger agreement and effecting the merger and the other transactions contemplated by the merger agreement. Merger Sub has not engaged, and does not expect to engage, in any other business activities.

**Welch Allyn**

**Welch Allyn Holdings, Inc.  
4341 State Street Road  
Skaneateles Falls, NY 13153**

Welch Allyn was incorporated on December 17, 1946 as Welch Allyn Corporation in the State of New York and is headquartered in Skaneateles Falls, New York. Welch Allyn is a leading global manufacturer of medical diagnostic devices and accessories and EMR-connected vital signs and cardiac monitoring solutions. Welch Allyn employs approximately 2,500 people in 26 different countries.

Welch Allyn common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of Welch Allyn common stock.

Additional information about Welch Allyn and its subsidiaries is included in the section titled "Information about Welch Allyn" beginning on page 132 of this proxy statement/prospectus.

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**THE MERGER**

*The following is a description of the material aspects of the merger. While Hill-Rom and Welch Allyn believe that the following description covers the material aspects of the merger, the description may not contain all of the information that is important to you. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated into this proxy statement/prospectus by reference. Hill-Rom and Welch Allyn encourage you to carefully read this entire proxy statement/prospectus, including the merger agreement attached to this proxy statement/prospectus as Annex A, for a more complete understanding of the merger.*

**The Merger**

At the effective time of the merger, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom.

**Background of the Merger**

The Welch Allyn Board, together with the company's senior management and various external advisors, have periodically reviewed and considered various strategic opportunities available to Welch Allyn, including whether the execution of Welch Allyn's strategy as a stand-alone company, the possible acquisition by Welch Allyn of one or more third parties, the possible initial public offering of Welch Allyn common stock, or the possible sale of Welch Allyn to, or a combination of Welch Allyn with, a third party offered the best avenue to generate shareholder value.

During the course of the company's strategic planning process in the first half of 2014, Welch Allyn directors, shareholders and senior management discussed Welch Allyn's strategic goals and options in light of the company's current and future business prospects and developments in the medical technology sector, including but not limited to increasing consolidation among Welch Allyn's customers and competitors. These discussions included consideration of the need for additional capital to execute certain strategic options, as well as the interest of certain shareholders in diversification of their holdings and additional liquidity.

As a result of these discussions, the Welch Allyn directors determined to invite financial advisors to attend a Welch Allyn Board meeting for the purpose of discussing these matters with the full board of directors. On May 6, 2014, during its regular quarterly board meeting, the Welch Allyn Board met with financial advisors to discuss developments and opportunities in the medical technology sector, including the potential availability of options in the capital markets, in an effort to determine the best strategy for Welch Allyn to drive the success of the business and generate shareholder value. The Welch Allyn Board continued these strategy discussions at its next quarterly board meeting on August 5, 2014.

At the following quarterly board meeting, on November 11 and 12, 2014, the Welch Allyn Board met separately with three different financial advisors, including Barclays Capital Inc. ("Barclays"), for extensive review and discussion regarding the strategic position of Welch Allyn and a variety of potential strategic and financial options.

On December 10 and 11, 2014, the Welch Allyn Board held a special meeting in New York City to further consider Welch Allyn's strategic options, including meeting with Barclays at their offices on December 11. The Welch Allyn Board discussed and considered a variety of strategic and financial options that could be undertaken by Welch Allyn, including the continued execution of Welch Allyn's strategy as a stand-alone company driving growth through strategic acquisitions and other potential strategic alternatives to generate shareholder value, the possible initial public offering of Welch Allyn common stock, and the possible sale of the company to, or other combination with, a third party.

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On December 20, 2014, the Welch Allyn Board held a special teleconference to consider the status of acquisition opportunities Welch Allyn was pursuing and to follow up on the discussions from the prior board meeting. The Welch Allyn Board authorized and directed the finance committee of the Welch Allyn Board (the "Welch Allyn Finance Committee") to work with senior management to explore a potential sale process, including the negotiation of the terms of a potential transaction, subject to final board and shareholder approval. The Welch Allyn Finance Committee is comprised of three directors: Greg Norden, who chairs the Finance Committee as well as the Audit Committee; Eric Allyn, who serves as Co-Chairman of the Welch Allyn Board; and Larry Buckelew. On December 22, the Welch Allyn Finance Committee directed senior management to meet with Barclays and develop the criteria and timetable for such a potential sale process.

On February 2, 2015, the Welch Allyn Finance Committee met regarding the potential sale process, including consideration of the appropriate criteria, timetable and expected outcomes. During the subsequent board meeting of February 3 and 4, 2015, the Welch Allyn Finance Committee and senior management updated the Welch Allyn Board on the development of the criteria and timetable for a potential sale process, as well as the expectations for the outcome of such a process. The full board discussed and gave feedback as to the price and other terms that would most likely be necessary to obtain board and shareholder approval.

On February 25, 2015, following further review of the plans for the potential sale process with Barclays and senior management in meetings on February 19 and 25, the Welch Allyn Finance Committee concluded that, although the company was under no pressure to sell, it was an opportune time to commence a process of identifying and negotiating with certain qualified strategic purchasers to ascertain whether a transaction could be arranged that would be attractive to the Welch Allyn Board and shareholders. Accordingly, the Finance Committee recommended to the full board that Welch Allyn formally commence the implementation of such a process with Barclays, including entering into an engagement letter with Barclays and initiating contact with potential purchasers. The full Welch Allyn Board entered into a unanimous consent resolution, as of February 25, 2015, formally authorizing the initiation and pursuit of such process, including entering into an engagement letter with Barclays, but reserved approval by the board and shareholders of any transaction that might be proposed as a result of such process.

Barclays began calling qualified potential strategic purchasers on February 28, 2015. On March 3, 2015, the Welch Allyn Finance Committee met with Barclays and senior management, and Barclays continued inviting additional qualified potential strategic purchasers approved by the Welch Allyn Finance Committee to participate in the sale process. These interested parties were provided with summary information regarding Welch Allyn and a form of non-disclosure agreement. Between February 28 and April 23, 2015, 17 qualified strategic parties, including Hill-Rom, were invited to participate in the sale process and provided with the aforementioned documentation.

On March 13, 2015, Hill-Rom, provided comments on the proposed non-disclosure agreement to Welch Allyn and Welch Allyn's counsel, Cravath, Swaine and Moore LLP ("Cravath"). From March 13, 2015 through March 20, 2015, the parties negotiated a non-disclosure agreement, which was executed by Welch Allyn and Hill-Rom on March 20, 2015. Eight other potential purchasers executed non-disclosure agreements. On March 22, the Welch Allyn Finance Committee met with Barclays and senior management to discuss the status of the process, including the plans for the upcoming management presentations to, and discussions with, qualified participants.

During March and April 2015, Welch Allyn management provided summary management presentations to, and discussed the potential for a transaction with, seven potential purchasers that had signed non-disclosure agreements, including a meeting with Hill-Rom on April 2, 2015. The seven potential purchasers also were provided access to certain due diligence information through an electronic data site.

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On April 10, 2015, the Welch Allyn Finance Committee met with senior management and Barclays to review the status of the process and next steps. During the week of April 13, 2015, a first round process letter with invitations for submission of indications of interest was sent to six potential purchasers. The letter instructed potential purchasers to submit a non-binding proposal for the acquisition of all outstanding equity of Welch Allyn by May 1, 2015. The purchasers were instructed to give an indication of their proposed purchase price on a cash-free, debt-free basis, and the form of consideration to be offered, and describe their ability to obtain, and expected sources of, financing. They were also instructed to describe the level of review of the proposed acquisition within their company to date, their strategic rationale and plans for the Welch Allyn business, any required approvals or consents and expected timing for completion of the acquisition and any further due diligence requirements.

During late March and April of 2015, Barclays and Welch Allyn received inquiries from three potential strategic purchasers and three potential financial purchasers that had not been invited to participate in the sale process, but had become aware of the sale process. On April 22, 2015, the Welch Allyn Finance Committee held a meeting via teleconference with Barclays and senior management to review these inquiries. The Welch Allyn Finance Committee authorized Barclays to invite two of the potential strategic purchasers that inquired about the sale process, Party C and Party D, to participate in the sale process, and deferred any decision on whether to invite the third potential strategic purchaser, Party E, to participate in the sale process, due to possible competitive and regulatory concerns.

On April 24 and April 27, 2015, Party C and Party D, respectively, executed non-disclosure agreements with Welch Allyn.

On May 1, 2015, Welch Allyn received indications of interest from three potential purchasers, including Hill-Rom, ranging from \$1.3 billion to \$2.0 billion.

On May 4 and 5, 2015, the Welch Allyn Board held a regularly scheduled board meeting in The Hague, Netherlands. The board received the report of the Welch Allyn Finance Committee and senior management on the status of the potential sale process on May 4, 2015. The board and senior management also met, via teleconference on May 4, with Barclays to discuss the progress, including the indications of interest that had been received. Barclays noted that Hill-Rom had the highest price range, and that it would likely finance all, or almost all, of the purchase price. Barclays discussed the leverage that would be required for such borrowing and the expectation that such a transaction would be accretive for Hill-Rom. Barclays noted that Party A is a very large company, with an exceptionally strong cash position, that would be capable of closing with little or no financing. Barclays also noted that Party A, which had elected to state a single number, as opposed to a range, was capable of paying more, and that Party A might increase its price after further diligence and consideration of synergies. The Welch Allyn Finance Committee, with the support of the Welch Allyn Board, determined to continue, for the time being, the sale process with two of the potential purchasers that had submitted indications of interest, Party A and Hill-Rom. Prospective inclusion of other parties was discussed, including Party E, but a decision to expand the process was deferred for the time being, pending ongoing review of further developments in negotiations with the parties who had provided indications of interest.

On May 5, 2015, Barclays invited Party B to improve the terms contained in the indication of interest Party B had submitted to Welch Allyn in order to continue in the potential sale process, but Party B declined to submit an amended indication of interest. Barclays also indicated to Party A that it would need to increase its price, and indicated to Hill-Rom that it would need to exceed the high end of its range and demonstrate, among other things, certainty of financing, in order to obtain Welch Allyn Board and shareholder approval.



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On May 6, 2015, Party A and Hill-Rom were provided access to additional diligence materials through the electronic data site.

On May 15, 2015, Welch Allyn provided a summary management presentation and first round process letters to Party C and Party D. Soon thereafter, Party A informed Welch Allyn that it remained interested in a transaction but would not be able to participate in the process under the expected timeframe, because Party A had agreed to certain other very large transactions.

On May 19, 2015, the Welch Allyn Finance Committee met with senior management and Barclays, via teleconference, to review the status of the process, to discuss the terms and conditions of a proposed merger agreement, and to consider whether additional parties should be brought into the process. The Welch Allyn Finance Committee met in executive session on May 21, 2015 to follow up on the previous meeting, and then continued its review and discussion of the matters considered with senior management and Barclays on May 22, 2015, highlighting the essential terms and conditions of an agreement that would be suitable for submission to the Welch Allyn Board and shareholders and reiterating that the shareholders were under no pressure to sell.

On May 26, 2015, Party C submitted an indication of interest, including a purchase price range within the initial purchase price range submitted by Party A, Party B and Hill-Rom. Party C's indication of interest was subject to the condition that \$100 to \$150 million of the price would be payable only upon the realization of certain performance milestones.

On May 27, 2015, the Welch Allyn Board met in executive session to be updated by the Welch Allyn Finance Committee, and to provide input, with regard to the process. After the board meeting, the Welch Allyn Finance Committee held a meeting with senior management and Barclays, via teleconference, to further review and discuss the progress of the sale process, the status of participating potential buyers' diligence and the proposed second round process, the indication of interest submitted by Party C, the potential inclusion of Party E and/or other parties in the process, and the proposed terms and conditions of a draft merger agreement. Barclays noted that Hill-Rom was continuing to express very high interest in a transaction, as Hill-Rom believed that the combination would be an excellent strategic fit and substantially accretive to Hill-Rom earnings, and that Hill-Rom's price range was clearly higher than those of the other bidders. Barclays also reported that Hill-Rom continued to request the opportunity to negotiate on an exclusive and/or accelerated basis. The Welch Allyn Finance Committee, after considering the advice of Barclays and senior management, considered and declined Hill-Rom's request to secure an exclusive negotiating period, reserving Welch Allyn's right to continue discussions with other parties, including parties who might subsequently be included in the process. However, based on its consideration of various inputs from advisers, directors, shareholders and management during the course of the process, the Welch Allyn Finance Committee addressed with Barclays and senior management the conditions under which the accelerated negotiation process requested by Hill-Rom would be considered appropriate.

On May 27, 2015, a second round process letter was sent to Hill-Rom, and a draft of the merger agreement was made available to it. The letter instructed Hill-Rom to submit a definitive, binding proposal for the acquisition of all outstanding equity of Welch Allyn by June 17, 2015. Hill-Rom was instructed to provide its exact purchase price on a cash-free, debt-free basis, the form of consideration to be offered and, if financing was required, the source of financing. Hill-Rom was also instructed to confirm that all required internal approvals had been obtained and specify any required regulatory or other external approvals or consents and the expected timing of obtaining those approvals and consents and the expected timing for closing the transaction. Proposals were not to be subject to any financing condition or any further due diligence requirements. A marked copy of the draft merger agreement was required to be submitted with the proposal.

On May 27, 2015, Barclays informed Party C that its proposal was not sufficient in light of the expectations of the Welch Allyn Finance Committee, and Party C informed Welch Allyn that it would

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continue to evaluate a potential transaction and whether it would improve the terms contained in its indication of interest.

On May 29, 2015, following its consultations with the Welch Allyn Finance Committee and senior management, Barclays contacted Hill-Rom to indicate that Welch Allyn would consider an accelerated process to negotiate an agreement with Hill-Rom if Hill-Rom were prepared to offer favorable terms including an aggregate transaction price in excess of \$2 billion, and that, if the price and other terms were attractive enough, it was expected that the Welch Allyn shareholders would be willing to accept, in the context of such a transaction, a mix of cash and stock consideration that would result in Welch Allyn shareholders owning approximately 10% of Hill-Rom's common stock on a pro forma basis. This potential transaction would be subject to Welch Allyn's comfort with the financial leverage necessary for Hill-Rom to finance the transaction, confirmation that Hill-Rom expected the transaction to be substantially accretive to Hill-Rom's earnings, and the certainty of closing such a transaction, as well as Welch Allyn's satisfaction with all other aspects of the transaction, including all terms and conditions of the merger agreement and completion of Welch Allyn's expanded due diligence with respect to Hill-Rom in light of the shares to be issued to Welch Allyn shareholders. Under such an accelerated negotiation timeline, the parties would attempt to negotiate and execute a definitive merger agreement on or prior to June 17, 2015. Cravath distributed a draft of the disclosure letter to the merger agreement to Hill-Rom and Winston & Strawn LLP ("Winston") on June 1, 2015. Hill-Rom was instructed to provide any requested changes to the draft merger agreement and disclosure letter with Hill-Rom's bid.

On June 2, 2015, Hill-Rom and Winston provided a limited mark-up addressing certain parts of the draft merger agreement to Welch Allyn and Cravath, and provided no comments on the draft disclosure letter. Hill-Rom indicated that it needed additional time for due diligence and to complete its mark-up of the agreement and disclosure letter. Hill-Rom indicated that it would target the end of the week to determine a proposed price based on further due diligence.

On the evening of June 5, 2015, Hill-Rom's financial advisor indicated to Barclays that Hill-Rom would be willing to pay an aggregate purchase price of \$2 billion, consisting of \$1.6 billion in cash and \$400 million in shares of Hill-Rom common stock, provided that all other terms and conditions proposed by Hill-Rom, or to be proposed by Hill-Rom in its final mark-up of the draft merger agreement, were accepted by Welch Allyn and subject to satisfactory completion of Hill-Rom's due diligence.

On June 6, 2015, the Welch Allyn Finance Committee held a meeting by telephone conference with senior management, Barclays and Cravath to discuss the communication from Hill-Rom's financial advisor, including issues raised by Hill-Rom's mark-up of the draft merger agreement that were related to various material terms of the transaction other than the purchase price. Because Hill-Rom had provided only a limited mark-up of the draft agreement and no comments on the draft disclosure letter, the Committee noted that it was not in a position to fully consider Hill-Rom's proposal. However, the Committee rejected Hill-Rom's proposed purchase price and indicated that an aggregate purchase price of \$2.1 billion (with the \$100 million increase in the proposed purchase price consisting of no more than 50% in Hill-Rom common stock) would be required for the Committee and senior management to recommend approval of a transaction to the Welch Allyn board and shareholders, in addition to Hill-Rom's agreement to numerous other outstanding material contract points and the satisfactory completion of Welch Allyn's due diligence regarding the value of Hill-Rom's shares and Hill-Rom's ability to finance and close the transaction.

Subsequently on June 6, 2015, Barclays communicated the Welch Allyn position to Hill-Rom's financial advisor. Barclays also requested full mark-ups of the drafts of the merger agreement and disclosure letter and Hill-Rom's financing commitment papers for immediate review.

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On June 7, 2015, Hill-Rom's financial advisor advised Barclays that Hill-Rom could offer a purchase price of \$2.05 billion, consisting of \$1.625 billion in cash and a fixed number of shares of Hill-Rom common stock having a value at signing of \$425 million, but could not go any higher. Hill-Rom's financial advisor also indicated that Hill-Rom was willing to agree to certain other terms and conditions that had been discussed on June 6.

Subsequently on the evening of June 7, 2015, the Welch Allyn Finance Committee met with senior management and Barclays via teleconference to discuss the Hill-Rom communication and consider an appropriate response. After receiving advice and discussing the alternatives, the Welch Allyn Finance Committee authorized Barclays to communicate that it could not fully consider Hill-Rom's proposal until Hill-Rom addressed all the terms and conditions of the transaction; however, the proposed purchase price could be recommended to the Welch Allyn Board and shareholders if the other terms and conditions of a complete proposal, including certain issues that had been raised by Hill-Rom's proposed mark-up, were acceptable. Any agreement would be subject to satisfactory resolution of all other outstanding material terms and conditions, receipt of Hill-Rom's remaining comments on the drafts of the merger agreement and disclosure letter and satisfactory resolution of any issues raised by those comments, negotiation of a definitive agreement, and satisfactory completion of Welch Allyn's ongoing due diligence related to Hill-Rom. It was noted that the overall terms and conditions needed to be very attractive to gain approval of the Welch Allyn Board and shareholders, given that the shareholders were under no pressure to sell.

Later on during the evening of June 7, 2015, Barclays communicated the Welch Allyn Finance Committee's response to Hill-Rom's financial advisor.

On June 8, 2015, the chief executive officers of Hill-Rom and Welch Allyn met via telephone to discuss the progress made, as well as the known outstanding issues, and the process for identifying and negotiating the material issues not yet considered (including the need for a full mark-up of the draft merger agreement and disclosure letter from Hill-Rom and Winston). They indicated their mutual intent to work in good faith to resolve the numerous material financial and other issues, to complete due diligence necessary for each party, and to obtain the necessary approvals of both companies' boards and of the voting trustees (as described below) on an expedited basis.

Hill-Rom required not less than five of the six voting trustees of the voting trust created under the voting trust agreement (representing in aggregate at least the number of shares of Welch Allyn common stock required for shareholder approval) to enter into a voting agreement (to be executed and delivered within 24 hours of signing) pursuant to which the voting trustees would covenant, among other things, to vote in favor of the merger and to consent to the transfer of shares pursuant to the merger, including by providing Hill-Rom with an irrevocable proxy to vote in favor of the merger.

On June 8, 2015, Party D informed Welch Allyn that it would not pursue a potential transaction with Welch Allyn. Also on June 8, Party C informed Barclays that it was continuing to evaluate a potential transaction.

On June 9, 2015, the parties discussed Hill-Rom's and Winston's initial comments on the draft merger agreement, and Hill-Rom and Winston provided a revised mark-up of the draft merger agreement to Welch Allyn and Cravath later that day. On June 9 and June 11, 2015, Winston provided Cravath and Welch Allyn initial drafts of the voting agreement and irrevocable proxy to be executed by the voting trustees.

On June 11, 2015, as part of its due diligence of Hill-Rom, Welch Allyn and its advisers conducted due diligence meetings with the Chief Executive Officer, Chief Financial Officer and other representatives of Hill-Rom, including Hill-Rom's independent accountants, at Welch Allyn's offices in Skaneateles Falls, New York and by teleconference. Greg Norden, Chairman of the Finance and Audit Committees, participated in these meetings, along with members of Welch Allyn senior management.

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Also on June 11, 2015, Welch Allyn and Cravath provided a revised draft of the merger agreement to Hill-Rom and Winston. From the evening of June 11 through and including the evening of June 15, Winston and Hill-Rom negotiated continuously with Welch Allyn and Cravath in order to address numerous financial and other material issues and complete a form of definitive agreement that the parties were willing to submit to their respective boards of directors for review and approval, and to the voting trustees for their review and approval in connection with the execution of the voting agreement and the irrevocable proxy.

On June 12, 2015, the Welch Allyn Finance Committee met with the Chairman of the Welch Allyn Compensation and Management Development Committee, via teleconference, to discuss the potential transaction and related matters. On June 15, 2015, the Compensation and Management Development Committee met via teleconference, along with the Welch Allyn Finance Committee and all other Board members, to follow up on the prior discussions.

After the Committee meeting on June 15, 2015, the Welch Allyn Board held a meeting, in person and by telephone conference, together with senior management, the company's legal and financial advisors and the voting trustees, at which the proposed merger agreement and other transaction documents were reviewed and considered at length. All members of the Board of Directors and all voting trustees were in attendance. It was noted that some issues were still being negotiated. At the meeting Barclays gave a presentation to the Welch Allyn Board on the conduct of the sale process, negotiations and due diligence on Hill-Rom, as well as its financial analyses of the merger consideration and its view of the terms of the merger agreement. Cravath gave a presentation to the Welch Allyn Board regarding the proposed merger agreement and the fiduciary duties of the directors and reviewed the terms and conditions of the merger agreement, the voting agreement and the irrevocable proxy. Following discussions and the presentations by Barclays and Cravath, the board of directors asked questions of the advisers and senior management, and discussed the terms of the proposed transaction, including the merger agreement and the other transaction documents.

On June 16, 2015, Hill-Rom and Welch Allyn agreed upon proposed execution forms of the merger agreement and other transaction documents, including the voting agreement and irrevocable proxy.

On June 16, 2015, the Welch Allyn Board held a meeting in person and by telephone conference, together with the company's legal and financial advisors and the voting trustees, at which the final terms of the proposed merger agreement and other transaction documents were reviewed and considered, with all members of the Board of Directors and all voting trustees in attendance. At the request of the Welch Allyn Board, Barclays then orally rendered its opinion to the board of directors (subsequently confirmed in writing) that, as of such date and based upon and subject to the factors and assumptions set forth in the written opinion, the cash and common stock to be paid to the holders of outstanding shares of common stock of Welch Allyn pursuant to the merger agreement was fair from a financial point of view to such holders. Following further questions to its advisers and additional discussion and deliberation with regard to the proposed transaction, the Welch Allyn Board unanimously approved, and authorized the execution and delivery of, the merger agreement substantially in the form presented to the Welch Allyn Board. The merger agreement was executed and delivered by the parties later that day, together with the accompanying disclosure letter.

Subsequent to the approval of the merger agreement on June 16, 2015, the voting trustees, having attended the board meetings of June 15 and 16 and considered the same advice, presentations and materials, approved the transaction and executed and delivered the voting agreement and the irrevocable proxy as required by the merger agreement.

On June 17, 2015, Hill-Rom and Welch Allyn issued a joint press release announcing the transaction.

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**Effects of the Merger; Merger Consideration**

At the effective time of the merger, each outstanding share of Welch Allyn common stock (other than any shares of Welch Allyn common stock as to which the holders of such shares have properly complied with the provisions of Sections 623 and 910 of the NYBCL as to dissenters' rights, which shares are referred to as dissenting shares in this statement/prospectus, and any shares of Welch Allyn common stock owned by Hill-Rom, Merger Sub or any subsidiary of Hill-Rom) will be cancelled and automatically converted into the right to receive consideration consisting of a combination of cash and shares of Hill-Rom common stock, which consideration is referred to as the merger consideration or the per share merger consideration in this proxy statement/prospectus.

Upon the terms and subject to the conditions set forth in the merger agreement and subject to certain assumptions and adjustments described more fully in this proxy statement/prospectus, holders of outstanding shares of Welch Allyn common stock will receive in the aggregate approximately:

\$1,625,000,000 *plus* the estimated cash and cash equivalents of Welch Allyn as of the close of business on the day immediately preceding the closing date of the merger *minus* the amount of any cash dividends or distributions to holders of Welch Allyn common stock on the closing date of the merger prior to the closing of the merger, *minus* the estimated indebtedness (as defined in the merger agreement) of Welch Allyn outstanding as of immediately prior to the closing of the merger, *minus* certain other adjustments (as defined in the merger agreement) as of immediately prior to the closing of the merger, including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, *plus* the estimated net working capital as of the close of business on the day immediately preceding the date of the closing of the merger, *minus* \$56,100,100 (which is the target net working capital amount), *minus* the escrow amount of \$75,000,000, *minus* certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), *minus* payments to the holders of Welch Allyn phantom PHASARs and PSU Awards (other than any portion of such payments deposited in the escrow account), which total is referred to as the closing cash consideration in this proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, which are referred to as the closing stock consideration in this proxy statement/prospectus.

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, and the merger agreement attached to this proxy statement/prospectus as *Annex A*. The precise amount of the closing cash consideration and the resulting per share closing cash consideration will not be known until shortly before the effective time of the merger and, accordingly, will not be known at the time of the special meeting. The closing cash consideration also will be subject to certain adjustments following the closing of the merger. In addition, the merger consideration will be allocated among Welch Allyn shareholders. The precise amount of the merger consideration to be paid to each Welch Allyn shareholder will vary, depending on the amount of the cash consideration and the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger.

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Hill-Rom will not issue fractional shares of Hill-Rom common stock in the merger. As a result, Welch Allyn shareholders will receive cash for any fractional share of Hill-Rom common stock that they would otherwise be entitled to receive in the merger. After the merger is completed, Welch Allyn shareholders will have only the right to receive the merger consideration, any cash in lieu of such fractional shares of Hill-Rom common stock and any dividends or other distributions with respect to shares of Hill-Rom common stock and with a record date occurring after the effective time of the merger or, in the case of Welch Allyn shareholders that properly exercise and perfect dissenters' rights, the right to receive the fair market value for such shares, and will no longer have any rights as Welch Allyn shareholders, including voting or other rights.

If a change in the outstanding shares of capital stock of Hill-Rom occurs prior to the effective time of the merger by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event, any number or amount contained in the merger agreement which is based on the price of Hill-Rom common stock or the number of shares of Hill-Rom common stock will be appropriately adjusted to reflect such reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event and to provide to the holders of Welch Allyn common stock as of immediately prior to the effective time of the merger the same economic effect as contemplated by the merger agreement prior to such event. Unless a change in the outstanding shares of capital stock of Hill-Rom occurs prior to the effective time of the merger by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event, in no event will Hill-Rom be obligated to issue any shares of Hill-Rom common stock in excess of the aggregate stock consideration in connection with the merger.

The following table sets forth an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015. This illustrative calculation is based solely on estimates available to Hill-Rom and Welch Allyn as of July 31, 2015, and the per share cash consideration payable to Welch Allyn shareholders in the merger is subject to change based on, among other things, fluctuations in net working capital, cash, indebtedness and selling expenses of Welch Allyn. In addition, the figures in the table below reflect the estimated amount of the distribution of certain assets that Welch Allyn intends to make to its shareholders prior to the effective time of the merger. See "Market Price and Dividend Information." The actual per share closing consideration received by Welch Allyn shareholders in the merger may differ materially from the estimates below.

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**Illustrative Calculation of Welch Allyn Per Share Consideration**  
 (Amounts in millions except per share amounts) -- Estimates as of July 31, 2015

Base Cash Consideration	\$ 1,625.0
(+) Estimated Cash <sup>(1)</sup>	44.5
(-) Estimated Indebtedness	(4.1)
(-) Estimated Other Adjustments	(21.4)
(+) Estimated Net Working Capital	70.9
(-) Target Net Working Capital	(56.1)
(-) Change in Control Payments	(30.0)
(-) Phantom Merger Consideration	(102.0)
(-) Escrow Amount <sup>(2)</sup>	(75.0)
Cash Consideration Adjustment	\$ (173.2)
Total Cash Closing Consideration	\$ 1,451.8
(+) Implied Value of Total Stock Closing Consideration <sup>(3)</sup>	\$ 455.7
Total Closing Consideration	\$ 1,907.5
Outstanding Shares of Welch Allyn Common Stock <sup>(4)</sup>	107.5
<b>Illustrative Welch Allyn Per Share Closing Consideration</b>	<b>\$ 17.74</b>

(1) Estimated Cash assumes the distributions to the Welch Allyn shareholders described in the section titled "Market Price and Dividend Distribution" and the deposit by Welch Allyn of \$5 million into escrow to secure payment of the Representative Expenses (as defined in the section titled "The Merger Agreement The Shareholder Representative") described in the section titled "The Merger Agreement The Shareholder Representative" were made prior to July 31, 2015, the assumed effective date of the merger for purposes of this table. The shareholder representative escrow is intended to provide the shareholder representative with a source of funds for the payment of potential Representative Expenses. The actual shareholder representative escrow amount will be determined by the Welch Allyn Board prior to closing and may differ from the estimated shareholder representative escrow amount included herein for purposes of this table. Any cash remaining in such escrow account after all payments to the shareholder representative are made will be distributed to persons that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the effective time of the merger and to the persons that held a Welch Allyn phantom share appreciation right or a phantom share unit immediately prior to the effective time of the merger, with payments allocated pro rata based on the number of shares of Welch Allyn common stock held by the person or the number of phantom shares underlying the person's phantom share appreciation right or phantom share units, as applicable. See "Market Price and Dividend Distribution and "The Merger Agreement The Shareholder Representative".

(2) After all claims for indemnification have been resolved, the escrow agent will pay any remaining amount in the escrow account to persons that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the effective time of the merger and to the persons that held a Welch Allyn phantom share appreciation right or a phantom share unit

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immediately prior to the effective time of the merger, with payments allocated pro rata based on the number of shares of Welch Allyn common stock held by the person or the number of phantom shares underlying the person's phantom share appreciation right or phantom share units, as applicable. Assuming \$75,000,000 remains in the



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escrow account upon release of the escrow funds to such holders, \$0.65 per share of Welch Allyn common stock and phantom share will be distributed to such holders from such escrow fund. For information concerning the \$75 million withheld under the escrow agreement, see "The Merger Agreement Escrow."

- (3) The number of shares of Hill-Rom common stock to be issued in the merger is fixed at 8,133,722 and, accordingly, is not subject to adjustment prior to the effective time of the merger. The implied value of the Hill-Rom common stock to be issued in the merger is based upon the closing price per share of the Hill-Rom common stock on the NYSE on July 31, 2015. For historical information regarding the market price of the Hill-Rom common stock, see "Market Price and Dividend Information."
- (4) The per share consideration payable to Welch Allyn shareholders is based on the number of shares of Welch Allyn common stock outstanding as of July 31, 2015.

**Treatment of Welch Allyn PHASARS, PSU Awards and LTIP Cash Incentive Awards**

At the effective time of the merger:

each outstanding PHASAR, whether vested or unvested, will be cancelled, with the holder of such PHASAR becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PHASAR as of immediately prior to the effective time of the merger and (b) the excess, if any, or the Phantom Merger Consideration (divided by 20 in the case of any PHASAR granted prior to January 1, 2012) over the grant price of such PHASAR, less any required withholding taxes;

each outstanding PSU Award will be cancelled, with the holder of such PSU Award becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PSU Award as of immediately prior to the effective time of the merger and (b) the Phantom Merger Consideration (divided by 20 in the case of any PSU Award granted prior to January 1, 2012), less any required withholding taxes; and

each outstanding LTIP Cash Incentive Award will be cancelled, with the holder of such LTIP Cash Incentive Award becoming entitled to receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award, assuming satisfaction of performance goals at target levels, less any required withholding taxes.

If Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015, then the Phantom Merger Consideration as defined above will be increased by the aggregate per share amount of such dividends or other distributions.

In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. Pursuant to the terms of the LTIP Cash Incentive Awards and the merger agreement, no portion of the cash amount each individual receives in respect of his or her LTIP Cash Incentive Awards will be withheld under the escrow agreement.

**Ownership of Hill-Rom Following the Merger**

Hill-Rom expects to issue 8,133,722 shares of Hill-Rom common stock in the merger for consideration to be paid to the outstanding shares of Welch Allyn common stock. Based on the number of shares of Hill-Rom common stock outstanding on June 16, 2015, immediately after completion of

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the merger, Welch Allyn shareholders immediately prior to the merger are expected to own, in the aggregate, approximately 13% of the then outstanding shares of Hill-Rom common stock.

The merger will not aff