

MILLER GREGORY N  
 Form 4  
 November 16, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MILLER GREGORY N**

2. Issuer Name and Ticker or Trading Symbol  
**Hill-Rom Holdings, Inc. [HRC]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1069 STATE ROUTE 46 EAST**  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**11/12/2010**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**SENIOR VP, CFO & TREASURER**

**BATESVILLE, IN 47006**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/12/2010		M		5,157	A	\$ 31.48
							31,124 <sup>(1)</sup>
Common Stock	11/12/2010		S		5,157	D	\$ 41
							25,967
Common Stock	11/15/2010		M		4,600	A	\$ 31.3
							30,567
Common Stock	11/15/2010		S		4,600	D	\$ 40.27
							<u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 31.48	11/12/2010		M	5,157	<sup>(3)</sup> 12/03/2013	Common Stock	5,157
Stock Option (right to buy)	\$ 31.3	11/15/2010		M	4,600	<sup>(3)</sup> 11/30/2016	Common Stock	4,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER GREGORY N 1069 STATE ROUTE 46 EAST BATESVILLE, IN 47006			SENIOR VP, CFO & TREASURER	

## Signatures

/S/ MARCIA RIEHLE,  
ATTORNEY-IN-FACT

11/16/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Amount includes 1,635 shares of Hill-Rom common stock purchased pursuant to the Hill-Rom Holdings, Inc. Employee Stock Purchase Plan.

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- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.25 to \$40.30, inclusive. The reporting person undertakes to provide to Hill-Rom Holdings, Inc., any security holder of Hill-Rom Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- (2)
- (3) All options are vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.