

SHADER ALTON  
Form 4  
November 21, 2012

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHADER ALTON

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

BATESVILLE, IN 47006

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/13/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP & Pres Post Acute Care

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
11/13/12 Stock Option Award	\$ 26.94	11/13/2012	A	22,739					11/13/2013 <sup>(1)</sup>	11/13/2022 <sup>(1)</sup>	Common Stock	22
11/13/12 Restricted Stock Units (Deferred Stock Award) 3 yr	\$ 0	11/13/2012	A	6,626					11/13/2015 <sup>(2)</sup>	11/13/2015 <sup>(2)</sup>	Common Stock	6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHADER ALTON 1069 ROUTE 46 EAST BATESVILLE, IN 47006			Sr VP & Pres Post Acute Care	

## Signatures

Kevin Warns, Attorney-in-fact for Alton Shader	11/21/2012
<i>**Signature of Reporting Person</i>	<i>Date</i>

## 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) Options vest 25% on each November 13, 2013, 2014, 2015 and 2016.
- (2) Stock units will automatically be converted into shares of common stock in accordance with the respective vesting schedule unless a previous deferral election has been made. Stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.
- (3) Conversion price is 1 for 1 with common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
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