

HILLENBRAND INDUSTRIES INC
 Form 4
 May 17, 2007

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 *
HILLENBRAND RAYJ

2. Issuer Name and Ticker or Trading Symbol
HILLENBRAND INDUSTRIES INC [HB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

1069 STATE ROUTE 46E

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

(Street)

BATESVILLE, IN 47006

(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 Indirect Ownership (Instr. 4)	
			Code	V	Amount (A) or Price (D)			
Common Stock	05/15/2007		M		2,000	A	\$ 63.25 120,079	D
Common Stock	05/15/2007		M		4,000	A	\$ 46.4375 124,079	D
Common Stock	05/15/2007		M		4,000	A	\$ 31.75 128,079	D
Common Stock	05/15/2007		M		4,000	A	\$ 47.175 132,079	D
Common Stock	05/15/2007		M		4,000	A	\$ 63.03 136,079	D

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Common Stock	05/15/2007	M	10,000	A	\$ 48.51	146,079	D	
Common Stock	05/15/2007	S	28,000	D	\$ 66.3805 (3)	118,079	D	
Common Stock						222,854	I	Dakota Partnership (2)
Common Stock						128,975	I	Trustee for Dakota Charitable Foundation (2)

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 (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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Director Stock Option (Right to Buy) 4/8/1998	\$ 63.25 (1)	05/15/2007		M	2,000	04/08/1999	04/08/2008	Common Stock	2,000
Director Stock Option (Right to Buy) 4/14/1999	\$ 46.4375 (1)	05/15/2007		M	4,000	04/14/2000	04/14/2009	Common Stock	4,000
Director Stock	\$ 31.75 (1)	05/15/2007		M	4,000	04/12/2001	04/12/2010	Common Stock	4,000

Option
(Right to
Buy)
4/12/2000

Director
Stock

Option (Right to Buy) 4/11/2001	\$ 47.175 <u>(1)</u>	05/15/2007	M	4,000	04/11/2002	04/11/2011	Common Stock	4,000
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Director
Stock

Option (Right to Buy) 4/10/2002	\$ 63.03 <u>(1)</u>	05/15/2007	M	4,000	04/10/2003	04/10/2012	Common Stock	4,000
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Director
Stock

Option (Right to Buy) 2/13/2003	\$ 48.51 <u>(1)</u>	05/15/2007	M	10,000	02/13/2004	02/13/2013	Common Stock	10,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILLENBRAND RAYJ 1069 STATE ROUTE 46E BATESVILLE, IN 47006	X			

Signatures

Ray J.
Hillenbrand 05/17/2007

__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) Conversion or Exercise Price of Derivative Security is 1-for-1.
- (2) Reporting person disclaims beneficial ownership of these securities.
- (3) Prices for the stock sold ranged from \$66.00 to \$67.00 per share.

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.