

Baron Mark David  
 Form 4  
 May 14, 2010

**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 \*  
 Baron Mark David

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 46E  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/13/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP, Global Supply Chain

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/13/2010		M		7,400 A \$ 27.09	D	
Common Stock	05/13/2010		M		7,400 A \$ 25.67	D	
Common Stock	05/13/2010		M		7,400 A \$ 30.04	D	
Common Stock	05/13/2010		M		6,659 A \$ 19.39	D	
Common Stock	05/13/2010		M		21,090 A \$ 26.46	D	

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Common Stock	05/13/2010		M	15,417	A	\$ 29.22	74,547	D
Common Stock	05/13/2010		S	65,366	D	\$ 32.21 <u>(7)</u>	9,181	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option 11/09/01	\$ 27.09	05/13/2010		M	7,400	<u>(1)</u> 11/19/2011	Common Stock	7,400	
Stock Option 12/04/02	\$ 25.67	05/13/2010		M	7,400	<u>(2)</u> 12/04/2012	Common Stock	7,400	
Stock Option 12/15/04	\$ 30.04	05/13/2010		M	7,400	<u>(3)</u> 12/15/2014	Common Stock	7,400	
Stock Option 12/2/08	\$ 19.39	05/13/2010		M	6,659	12/02/2009 <sup>(4)</sup> 12/02/2018	Common Stock	6,659	
Stock Option 11/30/05	\$ 26.46	05/13/2010		M	21,090	<u>(5)</u> 11/30/2015	Common Stock	21,090	
Stock Option 12/05/07	\$ 29.22	05/13/2010		M	15,417	12/05/2008 <sup>(6)</sup> 12/05/2017	Common Stock	15,417	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baron Mark David 1069 STATE ROUTE 46E BATESVILLE, IN 47006			Sr. VP, Global Supply Chain	

## Signatures

Donna Isaacs, as Attorney-in-Fact for Mark Baron 05/14/2010

\_\_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) 7400 shares vested in three equal annual installments beginning November 9, 2002.
- (2) 7400 shares vested in three equal annual installments beginning December 4, 2003.
- (3) 7400 shares vested 100% on September 1, 2005.
- (4) Shares vested in four equal annual installments beginning on the date indicated.
- (5) 21,090 shares vested in three equal annual installments beginning November 30, 2006.
- (6) Shares vested in three equal annual installments beginning on the date indicated.

- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.20 to \$32.35 inclusive. The reporting person undertakes to provide 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.
- (7)

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.