

Hill-Rom Holdings, Inc.
Form 4
November 22, 2016

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)
180 N. STETSON AVE., SUITE 4100
(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2016

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)
SVP, Pres. of Welch Allyn

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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						
Common Stock	11/21/2016		M		10,027	A	Ⓛ	39,129	D		
Common Stock	11/21/2016		F		4,127	D	\$	55.71	35,002	D	
Common Stock	11/21/2016		M		5,070	A	\$	55.71	40,072	D	
Common Stock	11/21/2016		F		2,424	D	\$	55.71	37,638	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)	8. Amount or Number of Shares
Restricted Stock Units (11/18/13)	(1)	11/21/2016		M	10,027	(2) (2)	Common Stock	10,027
Restricted Stock Units (11/18/13)	(1)	11/21/2016		M	5,070	(3) (3)	Common Stock	5,070

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHADER ALTON 180 N. STETSON AVE., SUITE 4100 CHICAGO, IL 60601			SVP, Pres. of Welch Allyn	

Signatures

/s/ Ari Mintzer as Attorney-in-Fact for Alton Shader
11/22/2016

**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) Restricted stock units convert into common stock on a one-for-one basis.
- (2) On 11/18/13, the reporting person was granted 9,632 restricted stock units. Such restricted stock units vested 100% on 11/21/16. Restricted stock units are automatically converted into shares of common stock in accordance with the respective vesting schedule unless

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a previous deferral election has been made. Restricted stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

On 11/18/13, the reporting person was granted 4,870 restricted stock units. Such restricted stock units vested 100% on 11/21/16.

- (3) Restricted stock units are automatically converted into shares of common stock in accordance with the respective vesting schedule unless a previous deferral election has been made. Restricted stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

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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