

HILLENBRAND INDUSTRIES INC
 Form 4
 March 07, 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 W AUGUST

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 Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/05/2007		M	A \$ 30,000 44.3125	30,000	I	2003 Option GRAT ⁽¹⁾
Common Stock					257,807	I	By GRATs ⁽¹⁾
Common Stock					50,968	I	By Spouse's GRAT ⁽¹⁾
Common Stock					106,529	I	By Family LLC ⁽¹⁾
Common Stock					1,356,410	I	By Trusts ⁽²⁾

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Common Stock					302,575	I	By Limited Partnership ⁽²⁾
Common Stock					154,584	I	By Spouse as Co-Trustee ⁽¹⁾
Common Stock					442,000	I	Co-Trustee ⁽¹⁾
Common Stock					37,407	I	By Trusts for Grandchildren ⁽¹⁾
Common Stock	03/05/2007		S	22,577	D	\$ 58.9565	7,423 I 2003 Option GRAT ⁽¹⁾
Common Stock					288,621	D	

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

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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 Security (Instr. 3 and 4)
Director Stock Option (Right to Buy)4/9/1997	\$ 44.3125 ⁽³⁾	03/05/2007		M	30,000	04/09/1998 04/09/2007	Common Stock 30,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILLENBRAND W AUGUST 1069 STATE ROUTE 46E	X			

BATESVILLE, IN 47006

Signatures

W August
Hillenbrand 03/07/2007

__Signature of Date
Reporting Person

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) The reporting person disclaims beneficial ownership of these securities.
- (2) The Reporting Person is only a limited partner and he disclaims beneficial ownership of the securities held by the limited partnership except to the extent of his pecuniary interest.
- (3) Conversion or Exercise Price of Derivative Security is 1-for-1.

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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