

SODERBERG PETER H  
 Form 4  
 March 22, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 SODERBERG PETER H

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)  
 700 STATE ROUTE 46 EAST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/20/2006

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

BATESVILLE, IN 47006

(City) (State) (Zip)

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

**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 Indirect Beneficial 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
Restricted Stock Units (Deferred Stock Award) Signing 3/20/06	(1)	03/20/2006	A <sup>(2)</sup>	23,740					09/21/2006 <sup>(3)</sup>	<sup>(3)</sup>	Common Stock	23,740
Restricted Stock Units (Deferred Stock Award) 3/20/06	(1)	03/20/2006	A <sup>(2)</sup>	18,262					03/21/2008 <sup>(4)</sup>	<sup>(4)</sup>	Common Stock	18,262
Stock Option Award - Right to Buy (03/20/06)	(1)	03/20/2006	A	58,815					03/20/2007 <sup>(5)</sup>	03/20/2016 <sup>(5)</sup>	Common Stock	58,815

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SODERBERG PETER H 700 STATE ROUTE 46 EAST BATESVILLE, IN 47006	X		President & CEO	

## Signatures

Peter H. Soderberg  
03/22/2006  
Date

\*\*Signature of 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) Conversion or Exercise Price of Derivative Security is 1-for-1.

(2) Restricted stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

(3) Restricted Stock Units vest in equal one-third increments on the day after the dates of the six month, twelve month and twenty four month anniversaries of the award date, i.e., 9/21/06, 3/21/07 and 3/21/08. 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.

(4) Restricted stock units vest 20% on 3/21/08, 25% on 3/21/09, 25% on 3/21/10 and 30% on 3/21/11. 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.

(5) The option vests in three equal annual installments beginning on the date indicated.

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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