

HILLENBRAND INDUSTRIES INC
 Form 4
 January 04, 2005

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 *
WAASER R ERNEST

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 46E
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

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 (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units (Incentive Compensation)	\$ 0 ⁽³⁾	12/31/2004	A ⁽¹⁾	15					01/04/2006 ⁽²⁾	01/04/2006 ⁽²⁾	Common Stock
Restricted Stock Units	\$ 0 ⁽³⁾	12/31/2004	A ⁽¹⁾	26					08/26/2005	08/26/2005	Common Stock
Restricted Stock Units(Deferred Stock Units)12/3/03(5 yr.)	\$ 0 ⁽³⁾	12/31/2004	A ⁽¹⁾	23					12/04/2005 ⁽⁴⁾	⁽⁴⁾	Common Stock
Restricted Stock Units(Deferred Stock Award)12/15/04(1 yr.)	\$ 0 ⁽³⁾	12/31/2004	A ⁽¹⁾	2					12/16/2005 ⁽⁵⁾	⁽⁵⁾	Common Stock
Restricted Stock Units(Deferred Stock Units)12/15/04(5 yr.)	\$ 0 ⁽³⁾	12/31/2004	A ⁽¹⁾	17					12/16/2006 ⁽⁶⁾	⁽⁶⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAASER R ERNEST 700 STATE ROUTE 46E BATESVILLE, IN 47006			Vice President	

Signatures

R. Ernest
Waaser 01/04/2005

**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) Phantom stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

(2) These shares will be automatically converted into shares of common stock on 1/4/06 unless an additional deferral election is made. Phantom stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

(3) Conversion or Exercise Price of Derivative Security is 1-for-1.

(4) Restricted Stock Units vest 20% on 12/4/05; 25% on 12/4/06; 25% on 12/4/07; and 30% on 12/4/08. 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.

(5) Restricted Stock Units will automatically be converted into shares of common stock on the vesting date unless a previous deferral election has been made. Stock units are entitled to dividend equivalent rights, which accrue on dividend record dates.

(6) Restricted Stock Units vest 20% on 12/16/06; 25% on 12/16/07; 25% on 12/16/08; and 30% on 12/16/09. 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.

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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