Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HILL-ROM RETIREMENT ACCOUNT PROGRAM

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 11/18/1994

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
HILL-ROM HOLDINGS, INC.

1069 STATE ROUTE 46 EAST
BATESVILLE, IN 47006

1069 STATE ROUTE 46 EAST
BATESVILLE, IN 47006

2b Employer Identification Number (EIN)
35-1160484

2c Sponsor's telephone number
812-934-7777

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2011	MICHAEL MACEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
HILL-ROM HOLDINGS, INC. PENSION ADMINISTRATION COMMITTEE

1069 STATE ROUTE 46 EAST
BATESVILLE, IN 47006

3b Administrator's EIN
35-1472580

3c Administrator's telephone number
812-934-7777

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	469
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	192
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	236
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	428
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	430
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	401
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2F 2G 2J 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HILL-ROM RETIREMENT ACCOUNT PROGRAM

B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: HILL-ROM HOLDINGS INC. MASTER TRUST

b Name of sponsor of entity listed in (a): HILL-ROM HOLDINGS INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-1160484-003	M	15431345

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HILL-ROM RETIREMENT ACCOUNT PROGRAM

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	6192	5118
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	15319143	15431345
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	15325335	15436463
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15325335	15436463

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	287	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		287
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1715636
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1715923
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1604540	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1604540
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		10
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	245	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		245
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1604795
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		111128
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KATZ SAPPER MILLER (2) EIN: 35-1090346

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HILL-ROM RETIREMENT ACCOUNT PROGRAM

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

December 31, 2010 and 2009

KATZ, SAPPER & MILLER
Certified Public Accountants

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

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KATZ, SAPPER & MILLER

Katz, Sapper & Miller, LLP
Certified Public Accountants

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Indianapolis, IN 46240

Tel 317.580.2000
Fax 317.580.2117

Independent Auditors' Report

To the Plan Administrator
Hill-Rom, Inc. Retirement Account Program

We were engaged to audit the accompanying financial statements of Hill-Rom, Inc. Retirement Account Program as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and the schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Fidelity Management Trust Company, the Plan's trustee, except for comparing the investment information certified by the Trustee with the related investment information included in the financial statements and the supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the investment information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the financial statements and the supplemental schedule taken as a whole. The form and content of the information included in the financial statements and the supplemental schedule, other than that derived from the investment information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As discussed in Note 10 to the financial statements, the Plan changed its method of reporting loans to participants in 2010, as required by the provisions of FASB ASC 962.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 30, 2011

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010 and 2009

	2010	Adjusted 2009
ASSETS		
Investments at fair value:		
Investment in Hill-Rom Holdings, Inc. Master Trust	$15,431,345	$15,319,143
Notes receivable from participants	5,118	6,192
Total Assets	15,436,463	15,325,335
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	15,436,463	15,325,335
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(28,648)	40,488
NET ASSETS AVAILABLE FOR BENEFITS	$15,407,815	$15,365,823

See accompanying notes.

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2010

ADDITIONS TO BET ASSETS ATTRIBUTED TO	
Net investment income from the Hill-Rom Holdings, Inc. Master Trust	$ 1,646,500
Interest income on notes receivable from participants	287
Total Additions	1,646,787
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	1,604,550
Administrative expenses	245
Total Deductions	1,604,795
NET INCREASE	41,992
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of Year	15,365,823
End of Year	$ 15,407,815

See accompanying notes.

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES

The following description of Hill-Rom, Inc. Retirement Account Program (the Plan) provides only general information. Plan participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan, as amended and restated January 1, 2009, is a defined contribution plan covering all eligible employees of Hill-Rom Holdings, Inc. and its subsidiaries (the Employer). Effective April 9, 2009, Liko North America Corp. 401(k) Profit Sharing Plan and Trust (Liko) was merged into the Plan. Effective September 1, 2009, Hill-Rom, Inc. Sales Executives Pension Plan (HSEPP) was merged into the Plan. All participants from Liko, HSEPP, and previously merged plans became 100% vested in their account balances as of the respective merger dates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions: The Plan only includes account balances transferred from other plans that were frozen prior to the transfer. Therefore, no new participants will be added to the Plan and no further contributions are permitted for current participants under the frozen Plan.

Participant Accounts: Participants may allocate their account balances among various investment funds, including mutual funds and collective trust funds offered by the Plan's trustee, Fidelity Management Trust Company. Participant accounts are credited with allocations of Plan earnings. Participant accounts may also be charged with an allocation of certain administrative expenses of the Plan. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures: Participants are now 100% vested in their account balances.

At December 31, 2010 and 2009, forfeited nonvested accounts of terminated participants totaled $200. These accounts will be used to pay Plan expenses. In 2010, no forfeited nonvested accounts were used to pay Plan expenses.

Notes Receivable from Participant: The Plan no longer allows participants to borrow from their accounts. However, participants who had loans prior to the disallowed date and participants with loans from plans that merged into the Plan are permitted to repay their loans under the terms of the original note agreements. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan Agreement.

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits: Upon separation of service due to death, disability, termination or retirement, a participant may elect to receive a lump-sum cash distribution equal to the value of the participant's vested interest in his or her account. Hardship withdrawals, as defined in the Plan Agreement, are also permitted from a participant's account. Benefits are recorded by the Plan when paid.

Investment Valuation and Income Recognition: The Hill-Rom Holdings, Inc. Master Trust (Master Trust) was established on April 1, 2008, to hold the investment assets of the following plans sponsored by Hill-Rom Holdings, Inc.: Hill-Rom, Inc. Retirement Account Program, Hill-Rom, Inc. Savings Plan, and Hill-Rom, Inc. Sales Executives' Pension Plan. Investments, and the income therefrom, are based on segregated investment portfolios within the Master Trust. Accordingly, the Plan's net investment income (loss) from the Master Trust includes only its segregated share of the Master Trust's interest and dividends and net appreciation (depreciation) in fair value of investments.

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Master Trust's assets include fully benefit-responsive investment contracts in collective trust funds at Fidelity Management Trust Company (Fidelity). Contract value for these funds is based on the net asset value of the funds as reported by Fidelity. The statement of net assets available for benefits presents the fair value of the investment in the collective trust funds as well as the adjustment from fair value to contract value relating to these funds. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Plan Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Loan administration fees are charged directly to the participant's account and are included in administrative expenses.

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

Tax Status: The Internal Revenue Service has determined and informed the Employer by a letter dated November 19, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2010, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements.

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2007.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through September 30, 2011, the date the financial statements were available to be issued.

NOTE 2 – FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the assets or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for investment assets (held in the Hill-Rom Holdings, Inc. Master Trust) that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2010 and 2009.

***Mutual Fund Shares and Money Market Fund Shares*:** Valued at the published net asset value (NAV) of the shares held by the Plan at the reporting date.

NOTE 2 – FAIR VALUE MEASUREMENTS (CONTINUED)

Collective Trust Funds: Valued at the unit price of the fund reported by the sponsoring trust company. Generally, the unit price is based on quoted market prices of the fund's underlying investments, less any accrual of fees and expenses borne by the fund, and divided by the number of units outstanding.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

Following is a summary, by major nature and risks class within each level of the fair value hierarchy, of the Plan's investment assets that are measured at fair value on a recurring basis as of December 31, 2010 and 2009:

2010	**Level 1**	**Level 2**	**Total**
Investment in Hill-Rom Holdings, Inc. Master Trust:			
Mutual fund shares:			
Index funds	$ 1,145,429		$ 1,145,429
Target date funds	2,690,236		2,690,236
International funds	1,141,774		1,141,774
Fixed income funds	953,568		953,568
Growth funds	4,202,323		4,202,323
Value funds	2,396,505		2,396,505
Money market fund shares	200		200
Collective trust funds		$2,901,310	2,901,310
Total Investments at Fair Value	$12,530,035	$2,901,310	$15,431,345

2009			
Investment in Hill-Rom Holdings, Inc. Master Trust:			
Mutual fund shares:			
Index funds	$ 1,174,981		$ 1,174,981
Target date funds	2,619,161		2,619,161
International funds	1,354,986		1,354,986
Fixed income funds	1,102,465		1,102,465
Growth funds	4,046,314		4,046,314
Value funds	1,798,742		1,798,742
Money market fund shares	200		200
Collective trust funds		$3,222,294	3,222,294
Total Investments at Fair Value	$12,096,849	$3,222,294	$15,319,143

There were no significant transfers between Level 1 and Level 2 investments during 2010. At December 31, 2010 and 2009, the Plan had no other assets and no liabilities that are measured at fair value on a recurring basis.

NOTE 3 - INVESTMENT IN MASTER TRUST

At December 31, 2010 and 2009, the Plan's investment assets were held in the Hill-Rom Holdings, Inc. Master Trust at Fidelity Management Trust Company (the Plan's trustee). The Master Trust also includes the investment assets of other plans sponsored by the Employer, as identified in Note 1.

The Master Trust was comprised of the following investments at December 31, 2010 and 2009:

	2010	2009
Mutual fund shares	$290,054,943	$250,288,645
Collective trust funds	51,365,829	52,358,972
Money market fund shares	110,125	82,942
Total Investments at Fair Value	$341,530,897	$302,730,559

The net investment income from the Master Trust for the year ended December 31, 2010 was comprised of the following:

	2010
Interest and dividend income	$ 6,817,015
Net appreciation in fair value of investments:	
Fair value measured by quoted prices in an active market:	
Mutual fund shares	$29,977,587

The Plan's interest in the Master Trust as of December 31, 2010 and 2009, and for the year ended December 31, 2010, is presented in Note 4.

NOTE 4 - UNAUDITED INVESTMENT INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the Plan's unaudited investment information which has been certified as complete and accurate as of December 31, 2010 and 2009, and for the year ended December 31, 2010, by Fidelity Management Trust Company, the trustee of the Plan, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

	2010	2009
Mutual Fund Shares:		
Fidelity Magellan Fund	$ 1,050,249*	$ 1,335,109*
Fidelity Contrafund	2,166,122*	1,930,914*
Fidelity Government Income Fund	489,742	930,636*
Allianz NFJ Small Cap Value Fund	633,171	189,113
Spartan U.S. Equity Index Fund		1,174,981*
Allianz NFJ Dividend Value Fund	1,410,924*	1,331,306*
Loomis Sayles Strategic Income CL Y Fund	191,176	37,980
Munder Mid-Cap Growth Y Fund	985,952*	780,291*
Perkins Mid-Cap Value Fund I	60,410	64,151
Royce Value Plus IS	100,824	176,192
Columbia/ACORN International Fund Z	139,257	352,937
Fidelity Diversified International Fund	707,321	770,181*
Fidelity Freedom Income Fund	21,360	31,744
Fidelity Freedom 2000 Fund	25,338	2,427
Fidelity Freedom 2005 Fund	154	10,377
Fidelity Freedom 2010 Fund	224,946	201,636
Fidelity Freedom 2015 Fund	287,111	285,066
Fidelity Freedom 2020 Fund	407,313	400,453
Fidelity Freedom 2025 Fund	298,884	290,787
Fidelity Freedom 2030 Fund	1,341,810*	1,290,581*
Fidelity Freedom 2035 Fund	60,986	60,855
Fidelity Freedom 2040 Fund	20,878	18,216
Fidelity Freedom 2045 Fund	1,456	20,717
Fidelity Freedom 2050 Fund		6,302
Vanguard Institutional Index Fund	1,145,429*	
Harbor International Fund Institutional Class	295,196	231,868
PIMCO Total Return Fund Institutional Class	463,826	171,829
Total Mutual Fund Shares	12,529,835	12,096,649
Money Market Fund Shares:		
Fidelity Retirement Money Market Fund	200	200
Collective Trust Funds:		
Fidelity Managed Income Portfolio II, at fair value	2,901,310*	3,221,915*
Fidelity Managed Income Portfolio		379
Adjustment from fair value to contract value	(28,648)	40,488
Total Collective Trust Funds	2,872,662	3,262,782
Total	$15,402,697	$15,359,631

* Represents 5% or more of the Plan's net assets available for benefits at the dated indicated.

NOTE 4 - UNAUDITED INVESTMENT INFORMATION CERTIFIED BY TRUSTEE (CONTINUED)

	2010
Interest and dividend income from collective trust funds	$ 47,098
Dividend income from mutual fund and money market fund shares	280,708
Net appreciation of mutual fund shares	1,318,694

NOTE 5 - INVESTMENTS IN COLLECTIVE TRUST FUND

The Plan's investment in the Hill-Rom Holdings, Inc. Master Trust includes investments in the Fidelity Managed Income Portfolio II, which includes benefit-responsive investment funds for the collective investment of qualified plans. As described in Note 1, because the investment funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to these funds. Contract value, as reported to the Plan by Fidelity Management Trust Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield was approximately 2.25% for 2010 and 2.36% for 2009. The crediting interest rate was 1.82% for 2010 and 1.53% for 2009.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) partial or complete termination of the Plan, (2) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (3) the failure of the funds to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

NOTE 6 – PLAN AMENDMENT

The Plan Agreement was amended in 2010 to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART").

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain of the Plan's investments are managed by an affiliate of Fidelity Management Trust Company, the trustee of the Plan, and therefore, transactions in these investments qualify as exempt party-in-interest transactions under ERISA. Administrative fees paid by the Plan to the Trustee and/or its affiliate totaled $244 in 2010.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

Notes receivable from participants are permitted party-in-interest transactions.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

NOTE 9 - RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2010 and 2009:

	2010	2009
Net assets available for benefits per the financial statements	$15,407,815	$15,365,823
Adjustment from contract value to fair value for benefit-responsive investment contracts	28,648	(40,488)
Net Assets per Form 5500	$15,436,463	$15,325,335

The following is a reconciliation of net increase per the financial statements to Form 5500 for the year ended December 31, 2010:

Net increase per the financial statements	$ 41,992
Change in adjustment from contract value to fair value for benefit-responsive investment contracts	69,136
Net income per Form 5500	$111,128

NOTE 10 – ACCOUNTING CHANGE

In September 2010, the Financial Accounting Standards Board issued an amendment to the Accounting Standards Codification (ASC) 962, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which requires that loans made to participants from their plan account balances be reported as notes receivable from participants, rather than as investments. Accordingly, the Plan adopted ASC 962 and has reclassified participant loans as notes receivable from participants as of December 31, 2010. This change had no effect on the net change in the Plan's net assets available for benefits for the year ended December 31, 2010. The statement of net assets available for benefits as of December 31, 2009, has been retroactively adjusted to reflect such loans as notes receivable from participants.

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

EIN 35-1160484 PN 010

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010

(a)	(b) and (c)	(d)	(e)
	Identity of Issue/Description of Investment	**Cost**	**Current Value**
*	Investment in the Hill-Rom Holdings, Inc. Master Trust at Fidelity Management Trust Company	**	$ 15,431,345
*	Notes receivable from participants, bearing interest at rates ranging from 4.75% to 8.5%, and maturing through May 2017	0	5,118
			$ 15,436,463

* Party-in-interest, but not prohibited transaction.

** Cost has been omitted for participant-directed investments.

PLAN NAME: Hill-Rom Retirement Account Program
PLAN SPONSOR NAME: Hill-Rom Holdings, Inc.
EIN: 35-1160484 PN: 010
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2010

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
*	Participant Loans	Participant Loans	5,118
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	15,431,345
		TOTAL	**15,436,463**

* Investment with party-in-interest to the Plan