

HILLENBRAND INDUSTRIES INC  
 Form 4  
 January 04, 2005

**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 \*  
**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 (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 <sup>(3)</sup>	12/31/2004	A <sup>(1)</sup>	15					01/04/2006 <sup>(2)</sup>	01/04/2006 <sup>(2)</sup>	Common Stock
Restricted Stock Units	\$ 0 <sup>(3)</sup>	12/31/2004	A <sup>(1)</sup>	26					08/26/2005	08/26/2005	Common Stock
Restricted Stock Units(Deferred Stock Units)12/3/03(5 yr.)	\$ 0 <sup>(3)</sup>	12/31/2004	A <sup>(1)</sup>	23					12/04/2005 <sup>(4)</sup>	<sup>(4)</sup>	Common Stock
Restricted Stock Units(Deferred Stock Award)12/15/04(1 yr.)	\$ 0 <sup>(3)</sup>	12/31/2004	A <sup>(1)</sup>	2					12/16/2005 <sup>(5)</sup>	<sup>(5)</sup>	Common Stock
Restricted Stock Units(Deferred Stock Units)12/15/04(5 yr.)	\$ 0 <sup>(3)</sup>	12/31/2004	A <sup>(1)</sup>	17					12/16/2006 <sup>(6)</sup>	<sup>(6)</sup>	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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