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HILLENBRAND INDUSTRIES INC

Form 4

December 19, 2006

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

OMB 3235-0287 Number:

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OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Keller Richard G Issuer Symbol HILLENBRAND INDUSTRIES (Check all applicable) INC [HB] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title _ Other (specify (Month/Day/Year) below) 1069 STATE ROUTE 46 EAST 12/18/2006 VP, Controller & CAO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

BATESVILLE, IN 47006

| (City) | (State) (| Zip) Table | e I - Non-D | erivative | Secur | ities Acq | uired, Disposed of | f, or Beneficial | ly Owned |
|--------------------------------------|---|---|--|--|------------------|--|--|---|----------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | ransaction(A) or Disposed of (D) ode (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | |
| Common Stock | 12/18/2006 | | A | 105 | A | \$ 59.85 | 170 | D | |
| Common Stock | 12/18/2006 | | F | 33 | D | \$ 59.85 | 137 | 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. Transactic Code (Instr. 8) | Derivative | Expiration Date rivative (Month/Day/Year) curities quired o or sposed (D) str. 3, 4, | | (Instr. 3 and 4) | | 8. De Se (In |
|--|---|---|---|--|------------|--|--------------------|------------------|--|--------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Restricted Stock Units (Deferred Stock Award) 12/15/04 5 Yr | <u>(1)</u> | 12/18/2006 | | A | 105 | 12/16/2006 ⁽²⁾ | (2) | Common Stock | 105 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |

Keller Richard G 1069 STATE ROUTE 46 EAST BATESVILLE, IN 47006

VP, Controller & CAO

Signatures

Richard G.

Keller

**Signature of Reporting Person

Richard G.

12/19/2006

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

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 date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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