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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 8, 2018

HILL-ROM HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of
incorporation)

1-6651

(Commission File Number)

35-1160484

(IRS Employer Identification No.)

**130 East Randolph Street
Suite 1000
Chicago, IL**

(Address of principal executive
offices)

60601

(Zip Code)

(312) 819-7200

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
 - Emerging growth company (Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.b-2 of this chapter).
 - If an emerging growth company, indicate by check mark of the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On May 8, 2018, Mr. Richard M. Wagner, 50, was elected Vice President, Corporate Controller of Hill-Rom Holdings, Inc. ("Hill-Rom") by the Board of Directors of Hill-Rom. Mr. Wagner replaced Jason Richardson, who will now serve as Hill-Rom's Vice President, Financial Planning and Treasurer. Before joining Hill-Rom, Mr. Wagner was Vice President, Finance at Cree, Incorporated and prior to that role, he served as Vice President, Corporate Controller at Dentsply Sirona Incorporated.

There are no family relationships existing between Mr. Wagner and any director or executive officer of Hill-Rom. There have been no transactions, and no transactions are currently proposed, in which Hill-Rom was or is to be a participant and in which Mr. Wagner or any member of his immediate family had or will have any interest, that are required to be disclosed by Item 404(a) of Regulation S-K. In addition, there are no arrangements or understandings between Mr. Wagner and any other persons pursuant to which Mr. Wagner was elected to such position.

Mr. Wagner's initial annual salary will be \$318,000, and he will be eligible to participate in Hill-Rom's Short Term Incentive Compensation Plan targeting 40% of his annual base salary (for fiscal year 2018, pro-rated based on his start date) and Hill-Rom's Long Term Incentive Plan ("LTI"), at a target level of 60% of his annual base salary. Mr. Wagner will be eligible for his first full annual LTI award in November 2018. Mr. Wagner will also receive a sign-on bonus of up to \$585,000 comprised of (i) an after-tax cash award of up to \$185,000, (ii) a cash award of \$150,000, and (iii) \$250,000 in restricted stock units of Hill-Rom. Both cash awards are repayable by Mr. Wagner to Hill-Rom if Mr. Wagner voluntarily terminates his employment with Hill-Rom or if he is terminated for cause by Hill-Rom during the first eighteen months after his start date. Mr. Wagner is also entitled to relocation benefits which will remain valid for a period of twelve months from his start date; provided, that if Mr. Wagner voluntarily terminates his employment with Hill-Rom within eighteen months of his start date, he will be required to reimburse Hill-Rom for all relocation expenses paid by Hill-Rom. Mr. Wagner's LTI participation will be on the same terms as other Hill-Rom officers and his health and welfare and retirement benefits will be on the same terms as other Hill-Rom employees. If Mr. Wagner's employment is terminated without cause, Hill-Rom will be required to pay severance equal to six-months of his base salary.

Mr. Wagner will also be party to Hill-Rom's standard change in control agreement, Hill-Rom's standard indemnity agreement and Hill-Rom's standard limited recapture agreement (which provides for the recapture of performance-based compensation and trading profits in the event of misconduct by Mr. Wagner that leads to a material restatement of Hill-Rom's financial statements). The indemnity agreement entered into between Hill-Rom and Mr. Wagner, which is in substantially the same form as the indemnity agreements with Hill-Rom's other executive officers, obligates Hill-Rom to indemnify Mr. Wagner to the full extent permitted by the laws of the State of Indiana. Indemnification is required against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement of a claim made against Mr. Wagner by reason of his service as an officer of Hill-Rom. Indemnification is not available in certain circumstances, including where Mr. Wagner's derived an improper personal benefit, where a court determines that indemnification is not lawful under any applicable statute or public policy or in connection with any proceeding initiated by Mr. Wagner unless required by law, authorized by the Board or related to enforcement of the indemnity agreement.

The foregoing summary of Mr. Wagner's letter agreement, limited recapture agreement, and indemnity agreement does not purport to be complete and is qualified in its entirety by reference to such agreements, which are filed herewith as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

10.1	Letter Agreement executed March 21, 2018 between Hill-Rom Holdings, Inc. and Richard M. Wagner
10.2	Form of Limited Recapture Agreement between Hill-Rom Holdings, Inc. and certain executive officers (Incorporated herein by reference to Exhibit 10.34 filed with the Company's Form 10-K for the year ended September 30, 2013)
10.3	Form of Indemnity Agreement between Hill-Rom Holdings, Inc. and certain executive officers (Incorporated herein by reference to Exhibit 10.9 filed with the Company's Form 10-K for the year ended September 30, 2003)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HILL-ROM HOLDINGS, INC.

(Registrant)

DATE: May 10, 2018

By: /s/ Deborah M. Rasin

Name: Deborah M. Rasin
Title: Senior Vice President, Chief Legal Officer and Secretary



March 20, 2018

Richard M. Wagner
2375 Woodstream Way
Enola, Pennsylvania 17025

Dear Rick:

I am pleased to offer you the position of Vice President, Controller reporting directly to Steve Strobel, SVP and Chief Financial Officer. This offer is extended to you at a very exciting time in our company's history, and I am confident that you can make a major contribution to Hill-Rom and help us deliver on our mission: Every day, around the world, we enhance outcomes for patients and their caregivers. With your help, together we can make a real difference in healthcare, and in doing so, create sustainable shareholder value.

The specifics of the offer are as follows:

1. A start date of April 23, 2018.
 2. Annual Base Salary of \$318,000
This amount will be subject to all federal, state and local withholding requirements and will be paid in accordance with our regular payroll procedures and bi-weekly schedule. Your pay will be direct-deposited according to the banking information you provide.
 3. Short-Term Incentive Compensation (STIC) target of 40% of base salary
You will be eligible to participate in the Company's STIC program. STIC payout is based on achievement of Hill-Rom's financial objectives as well as your own individual performance objectives. For fiscal year 2018, your STIC payout will be pro-rated based on your start date. You must be employed on the date of payout in order to receive the payment.
 4. Long Term Incentive (LTI) Program target of 60% of base salary
You will be eligible to participate in the Company's LTI Program. Grants are awarded annually and approved in November by the Company's Board of Directors. You will be eligible for your first full annual LTI award in November 2018.
 5. Annual Paid Time Off (PTO)
In order to provide more flexibility for employees to balance their lives, Hill-Rom offers a Paid Time-Off (PTO) program. PTO provides a bank of time that you will use for sick, vacation, or personal reasons. On an annual basis, you will be eligible for 26 days. In your first year of employment, the annual allotment is prorated to your start date. You may begin using this time after 60 days of employment, subject to management approval.
 6. Sign-on Cash Award up to \$185,000
This one-time after-tax cash award is intended to reimburse you for the sign-on award and housing allowance you are required to repay to Cree. The actual after-tax amount of this award will be equal to the amount you are required to repay to Cree and will be paid on the first paycheck after you have provided written verification of Cree's intent to require actual repayment of these amounts. In calculating the after-tax amount to be provided to you, the award will be grossed up at your applicable marginal tax rate. The
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maximum after-tax amount of this award will be \$185,000. If you voluntarily terminate employment with Hill-Rom within eighteen (18) months of your start date, or if you are terminated for cause, you will be responsible to repay the gross amount in full.

7. Sign-on Cash Award of \$150,000

This one-time cash award is intended to compensate you for the value of outstanding unvested equity awards that you will forfeit that otherwise would have vested in July and September 2018. This award will be paid on the first paycheck after you have completed 60 days of employment. The award will be subject to all regular state, federal and local withholding requirements. If you voluntarily terminate employment with Hill-Rom within eighteen (18) months of your start date, or if you are terminated for cause, you will be responsible to repay this amount in full.

8. Sign-on Equity Grant of \$250,000

This award is comprised of shares of Restricted Stock Units (RSUs) of Hill-Rom Holdings, Inc. and is intended to compensate you in part for the value of outstanding unvested equity awards that you will forfeit that otherwise would have vested in July and September 2019 and 2020. The number of shares will be determined based on the stock price on your start date. One-third of the sign-on RSU grant will vest on the day after each of the first, second and third anniversary of your start date. Shortly after your start date, you will be provided with a Hill-Rom Holdings, Inc. stock award agreement providing the terms and additional details regarding your equity award.

9. Health and Welfare and Retirement Benefits

In addition to your compensation, you will be eligible to participate in Hill-Rom's employee benefits program which includes comprehensive health and welfare benefits as well as a retirement plan. These benefits are described in the Benefits at a Glance reference guide (enclosed).

You will receive a health and welfare benefits enrollment packet that will be mailed to your home address. If you do not receive your benefits enrollment packet within two weeks of your start date, please contact our Benefits Center at 866-296-5033. Enrollment is required to begin benefits coverage. You will have 31 days from your start date to enroll in your benefits. Your benefit coverage will be effective on your start date.

You will also receive a retirement benefits packet in the mail from Fidelity, our 401(k) record-keeper. You will be automatically enrolled in the 401(k), and you may change your salary deferral and investment elections at any time.

10. The Company's relocation partner will contact you concerning your eligible executive full-service relocation benefits. The benefits will remain valid for a period of twelve (12) months from your start date. If you voluntarily terminate your employment with the Company within eighteen (18) months of your start date, you will be required to reimburse the Company for all relocation expenses paid by the Company.
11. Should your employment be terminated by the Company without cause, you will receive severance pay equivalent to six months' base salary.
12. As an officer of the Company, you will be required to execute a Change in Control Agreement, Limited Recapture Agreement and Officer Indemnity Agreement which will be provided prior to your start date, and will be effective as of your start date with Hill-Rom.
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Your employment at Hill-Rom is at will. This offer and your start date are contingent upon successful completion of:

- a) Drug screen - completed;
- b) Background check - completed;
- c) Reference checks - completed;
- d) New Employee Agreement and
- e) New hire paperwork.

Rick, we are excited to have you join the Hill-Rom team, and we look forward to working with you and the contributions you will make to Hill-Rom.

Sincerely,

/s/ Ken Meyers
SVP, Chief Human Resources Officer

Acceptance:

/s/ Richard M. Wagner

Dated: March 21, 2018