

Hillenbrand, Inc.  
Form SC 13D/A  
January 13, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**Hillenbrand, Inc.**

**(Name of Issuer)**

**Common Stock, without par value**

**(Title of Class of Securities)**

**431571108**

**(CUSIP Number)**

**Nandita Hogan**

**Breden Capital Management LLC**

**100 Northfield Street**

**Greenwich, Connecticut 06830**

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

(203) 618-0065

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 11, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Capital Management LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 4,684,375  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

4,684,375

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,684,375

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.57%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners (California) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 1,817,407  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

1,817,407

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,817,407

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

2.94%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners (California) II L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 1,424,725  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

1,424,725

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,424,725

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

2.30%

14. Type of Reporting Person (See Instructions)

PN



CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 777,648  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

777,648

11. Aggregate Amount Beneficially Owned by Each Reporting Person

777,648

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

1.26%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners (New York) I L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 95,404  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

95,404

11. Aggregate Amount Beneficially Owned by Each Reporting Person

95,404

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

.15%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners Holdco Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 569,191  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

569,191

11. Aggregate Amount Beneficially Owned by Each Reporting Person

569,191

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

.92%

14. Type of Reporting Person (See Instructions)

OO

Page 7 of 17

CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners (Cayman) Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 569,191  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

569,191

11. Aggregate Amount Beneficially Owned by Each Reporting Person

569,191

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

.92%

14. Type of Reporting Person (See Instructions)

OO

Page 8 of 17



CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Breeden Capital Partners LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 4,115,184  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

4,115,184

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,115,184

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

6.65%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. 431571108

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

**Richard C. Breeden**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**AF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**United States**

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

Each

Reporting 4,684,375  
9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

4,684,375

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,684,375

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.57%

EXHIBIT 1. Type of Reporting Person (See Instructions)

IN

**ITEM 1. SECURITY AND ISSUER.**

This Amendment No. 1 (the Amendment) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on September 22, 2008 (the Schedule 13D), relating to the common stock, without par value (Common Stock) of Hillenbrand, Inc., an Indiana corporation (the Company). The mailing address of the Company's principal executive offices is One Batesville Boulevard, Batesville, IN 47006. Items 2, 3, 5 and 7 of the Schedule 13D are hereby amended and restated.

**ITEM 2. IDENTITY AND BACKGROUND.**

This Statement is being filed by and on behalf of Breeden Partners L.P., a Delaware limited partnership (the Delaware Fund); Breeden Partners (California) L.P., a Delaware limited partnership (the California Fund); Breeden Partners (California) II L.P., a Delaware limited partnership (the California II Fund); Breeden Partners (New York) I L.P., a Delaware limited partnership (the New York Fund); Breeden Partners Holdco Ltd., a Cayman Islands exempt limited company (Holdco), Breeden Partners (Cayman) Ltd., a Cayman Islands exempt limited company (BPC) (together with Holdco, the Offshore Investors Fund); Breeden Capital Partners LLC, a Delaware limited liability company (the General Partner); Breeden Capital Management LLC, a Delaware limited liability company (the Advisor); and Richard C. Breeden, a citizen of the United States of America (Mr. Breeden). The Delaware Fund, the California Fund, the California II Fund, the New York Fund and the Offshore Investors Fund are herein sometimes referred to collectively as the Fund. The Fund, the General Partner, the Advisor and Mr. Breeden are herein sometimes referred to collectively as the Reporting Persons.

The address of the principal office of each of the Delaware Fund, the California Fund, the California II Fund, the New York Fund, the General Partner, the Advisor and Mr. Breeden is 100 Northfield Street, Greenwich, CT 06830. The address of the registered office of Holdco and of BPC is c/o Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands KY1-9002. Mr. Breeden is the Managing Member of the General Partner and the Advisor.

The Fund is principally involved in the business of investing in securities. The General Partner is principally involved in the business of serving as the general partner of the Delaware Fund, the California Fund, California II Fund and the New York Fund. The Advisor is principally involved in the business of providing investment advisory and investment management services to the Fund and, among other things, exercises all voting and other powers and privileges attributable to any securities held for the account of the Fund.

During the last five years, none of the Reporting Persons nor, to the best of their knowledge, any of their officers and directors, has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

The 4,684,375 shares of Common Stock reported herein by the Reporting Persons were acquired by the Reporting Persons for an aggregate purchase price of approximately \$109,378,466 (including commissions). The shares of Common Stock that are reported on this Statement on Schedule 13D were acquired with investment capital of the Fund.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.**

(a)-(b) The responses of the Reporting Persons to Rows (7) through (13) on the cover pages of this Statement on Schedule 13D are incorporated herein by reference. As of the close of business on January 12, 2010, the Delaware Fund owned 777,648 shares of Common Stock both beneficially and as direct owner, representing approximately 1.26% of the outstanding shares of Common Stock; the California Fund owned 1,817,407 shares of Common Stock both beneficially and as direct owner, representing approximately 2.94% of the outstanding shares of Common Stock; the California II Fund owned 1,424,725 shares of Common Stock both beneficially and as direct owner, representing approximately 2.30% of the outstanding shares of Common Stock; the New York Fund owned 95,404 shares of Common Stock both beneficially and as direct owner, representing approximately 0.15% of the outstanding shares of Common Stock and Holdco owned 569,191 shares of Common Stock both beneficially and as direct owner, representing approximately .92% of the outstanding shares of Common Stock. As of the date hereof, the 4,684,375 shares of Common Stock beneficially owned in the aggregate by the Fund, which shares of Common Stock may be deemed to be beneficially owned by the Advisor and Mr. Breeden, represent approximately 7.57% of the Company's outstanding shares of Common Stock. All percentages set forth in this paragraph relating to beneficial ownership of Common Stock are based upon 61,891,536 shares outstanding, which is the total number of shares outstanding as of November 17, 2009 as reported in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2009.



For purposes of disclosing the number of shares of Common Stock beneficially owned by each of the Reporting Persons, the General Partner, as general partner of the Delaware Fund, the California Fund, the California II Fund and the New York Fund, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) all shares of the Common Stock that are owned beneficially and directly by the Delaware Fund, the California Fund, the California II Fund and the New York Fund. The Advisor, as the investment manager for the Fund, and Mr. Breeden, as Managing Member of the Advisor and the General Partner, and as the Key Principal of the Offshore Investors Fund, may be deemed to own beneficially all shares of the Common Stock that are owned beneficially and directly by the Fund. Each of the General Partner, the Advisor and Mr. Breeden disclaims beneficial ownership of such shares for all other purposes. BPC may be deemed to own beneficially all shares of the Common Stock that are owned beneficially and directly by Holdco. The Delaware Fund, the California Fund, the California II Fund, the New York Fund and Holdco and BPC each disclaims beneficial ownership of the shares of Common Stock held directly by the others.

(c) Except as set forth above or in the attached Schedule I, no Reporting Person has effected any transaction in shares of Common Stock during the 60 days preceding the date hereof.

(d) Not applicable.

(e) Not applicable.

**ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.**

EXHIBIT 1. Agreement as to Joint Filing of Schedule 13D, dated January 13, 2010 by and among the Delaware Fund, the California Fund, the California II Fund, the New York Fund, Holdco, BPC, the General Partner, the Advisor and Mr. Breeden.

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 13, 2010

BREEDEN PARTNERS L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (CALIFORNIA) L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (CALIFORNIA) II L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (NEW YORK) I L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS HOLDCO LTD.

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Key Principal

BREEDEN CAPITAL PARTNERS LLC

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member





BREEDEN CAPITAL MANAGEMENT LLC

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (CAYMAN) LTD.

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Key Principal

/s/ Richard C. Breeden  
Richard C. Breeden

**TRANSACTIONS DURING THE PAST 60 DAYS BY THE REPORTING PERSONS**

The following table sets forth all transactions with respect to shares of Common Stock effected during the past 60 days by any of the Reporting Persons. All such transactions were effected in the open market.

<b>Transaction Date</b>	<b>Shares Purchased for the Account of the Delaware Fund</b>	<b>Shares Purchased for the Account of the California Fund</b>	<b>Shares Purchased for the Account of the California II Fund</b>	<b>Shares Purchased for the Account of Holdco</b>	<b>Shares Purchased for the Account of the New York Fund</b>	<b>Price per Share</b>
1/11/2010	78,183	195,791	245,548	87,177	84,089	\$19.1151 <sup>(1)</sup>
1/12/2010	2,277	5,702	7,151	2,538	2,449	\$18.5918

<sup>(1)</sup> The range of prices per share is from \$18.8454 to \$19.2500.

**Agreement of Joint Filing**

Pursuant to 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Statement on Schedule 13D (the Statement ) to which this Agreement is attached as an exhibit, and agree that such Statement, as so filed, is filed on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Dated: January 13, 2010

BREEDEN PARTNERS L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (CALIFORNIA) L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (CALIFORNIA) II L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (NEW YORK) I L.P.

By: Breeden Capital Partners LLC,  
General Partner

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS HOLDCO LTD.

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Key Principal

BREEDEN CAPITAL PARTNERS LLC

Edgar Filing: Hillenbrand, Inc. - Form SC 13D/A

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

Page 16 of 17

BREEDEN CAPITAL MANAGEMENT LLC

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Managing Member

BREEDEN PARTNERS (CAYMAN) LTD.

By: /s/ Richard C. Breeden  
Richard C. Breeden  
Key Principal

/s/ Richard C. Breeden  
Richard C. Breeden