

CAMP KENNETH A
Form 4
October 01, 2010

FORM 4

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

OMB APPROVAL

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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 *
CAMP KENNETH A

(Last) (First) (Middle)

ONE BATESVILLE BOULEVARD

(Street)

BATESVILLE, IN 47006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Hillenbrand, Inc. [HI]

3. Date of Earliest Transaction
(Month/Day/Year)
09/30/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	348,661 ⁽⁶⁾	D	

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)

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units (Deferred Stock Award) 12/5/07	(1)	09/30/2010		A(2)	69	12/06/2009(3) (3)	Common Stock	69 \$
Restricted Stock Units (Deferred Stock Award) 4/1/08	(1)	09/30/2010		A(2)	57	04/02/2010(4) (4)	Common Stock	57 \$
Restricted Stock Units (Deferred Stock Award) 4/29/08	(1)	09/30/2010		A(2)	226	04/30/2010(5) (5)	Common Stock	226 \$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMP KENNETH A ONE BATESVILLE BOULEVARD BATESVILLE, IN 47006	X		President & CEO	

Signatures

Carol A. Roell as Attorney-In-Fact for Kenneth A. Camp 10/01/2010

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

(2) Restricted Stock Units are entitled to dividend equivalent rights which accrue on dividend record dates.

Restricted Stock Units vested 20% on 12/6/2009. The remainder vest 25% on 12/6/2010; 25% on 12/6/2011 and 30% on 12/6/2012. 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.

(4) Restricted Stock Units vested 20% on 4/2/2010. The remainder vest 25% on 4/2/2011; 25% on 4/2/2012 and 30% on 4/2/2013. 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 vested 25% on 4/30/2010. The remainder vest 25% on 4/30/2011 and 50% on 4/30/2013. 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.

(6) Includes 294,919 unvested shares of Restricted Stock subject to vesting conditions based on the Company's financial performance.

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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ties \$15,465,621 \$13,601,188 Total long-term liabilities 10,846,864 17,146,266 -----
 ----- Total partnership capital (3,157,706) 3,734,610 ----- ----- Total liabilities and partnership capital
 \$23,154,779 \$34,482,064 ===== ===== Cimtran LLC During 2002 the Company purchased a 15%
 interest in Cimtran LLC. Cimtran purchased R-R's interest in its Slovakian investment subject to certain profit sharing
 payments to R-R. The Company's investment in Cimtran was \$150,000. JPL Industries Pte. Ltd. During 2001 the
 Company sold its 20% stock interest in JPL Industries Pte. Ltd. (JPL), a Singapore company organized in 1991, and
 the Company recorded a loss of \$67,254 on the investment. (5) STOCK OPTIONS: The 1987 Incentive Stock Option
 Plan (1987 ISO Plan) expired in 1997; however options granted under the plan are still outstanding. The 1987 ISO
 Plan provided for the issuance of options to key employees to purchase up to 90,000 shares in aggregate of the
 Company's common stock. Under the 1987 ISO Plan options for 30,000 shares were outstanding at \$1.00 per share, all
 of which are exercisable. The option plan provides that the option price must be equal to or greater than the market
 price at the date of grant. No options were exercised under the plan during 2002 and 2001. (6) INCOME TAXES: At
 November 30, 2002, the Company had net operating loss carryforwards of approximately \$13.6 million, which will
 expire between 2003 and 2020. Certain differences exist between the net operating loss carryforwards available for
 financial statement purposes and for Federal income tax return purposes due to differing treatments of dividend
 income, depreciation, exploration and development costs, goodwill and deferred compensation. Due to losses from
 continuing operations in 2002 and 2001 and the Company's net operating loss carry forward there is no tax expense
 computed for the year. The table below shows the composition of the income tax expense (benefit) (000 omitted):
 2002 2001 ----- ----- Current federal income tax \$ (627.5) \$ (738.2) Accrual for wages not yet paid 169.2
 186.8 Accrual for State Income tax - - (Reduction) addition to federal Income tax loss carryforward 458.3 551.4
 ----- ----- \$ - \$ - ===== ===== (7) OTHER CURRENT LIABILITIES: Other current
 liabilities consist of the following at November 30: 2002 2001 ----- ----- Accrued interest \$ 2,653 \$ 4,652
 Other current liabilities 68,266 141,139 ----- ----- \$ 70,919 \$ 145,791 ===== ===== (8)
 DEBT: Long-term debt consists of the following at November 30: 2002 2001 ----- ----- Term loan, due
 December 31, 1997, with annual interest payments at 10% secured by the assets of Reserve Silica Corporation, a
 mortgage 80 acres of land and the stock in Reserve Silica Corporation, Reserve Minerals Corporation, Reserve
 Rossborough Corporation and Reserve Rossborough Ventures Corporation see Note 10. \$ 695,000 \$ 695,000 SBA
 term loan, due August 31, 2004, payable in monthly installments of \$9,207 including interest at 2.75% over the prime
 rate and secured by the assets of Reserve Silica Corporation and guaranteed by the officers of the Company. 188,768
 281,007 Other notes \$ 371,202 \$ 354,768 ----- ----- 1,254,970 1,330,775 Less current portion 999,264
 946,812 ----- ----- \$ 255,706 \$ 383,963 ===== ===== The long-term debt payment
 schedule consists of the following at November 30, 2002 2003 \$ 999,264 2004 186,543 2005 49,748 2006 19,415

----- \$ 1,254,970 ===== (9) BUSINESS SEGMENTS: The Company operates in the industrial products and corporate business segments. These business segments are described in Note 1 under Business Segments. In fiscal year 2002, the Company had one customer in the industrial products segment that accounted for net sales of 77.3% (\$1,665,371). In fiscal year 2001, the Company had one customer in the industrial products segment that accounted for net sales of 75.9% (\$1,441,199). Identifiable assets by segment are those assets involved in the operation of the segment. Corporate assets are cash and cash equivalents, security investments, mineral properties, equity investments and other assets. The following tables summarize the operations, identifiable assets and capital expenditures by industry segment as of November 30: 2002 2001 ----- Net sales and revenues: Industrial Products - Silica sand \$ 2,152,337 \$ 1,914,140 Corporate 156,717 132,506 Equity in earnings from affiliates (981,308) (945,368) ----- \$ 1,327,746 \$ 1,101,278 ===== Segment operating income: Industrial Products - Silica sand \$ 369,260 \$ 155,879 Corporate 156,717 132,506 Equity in (loss) earnings from affiliates (981,308) (945,368) ----- (455,331) (656,983) Corporate and other expenses: General and administration 790,113 783,592 Depreciation and amortization - Industrial products 267,930 263,164 Depreciation and amortization - Corporate 11,135 14,676 Interest expense 268,271 275,190 ----- 1,337,449 1,336,622 (Loss) income from operations \$(1,792,780) \$(1,993,605) ===== Identifiable assets - Industrial Products \$ 1,816,356 \$ 1,967,284 Identifiable assets - Corporate 409,989 1,150,043 ----- \$ 3,117,327 \$ 3,117,327 ===== Capital expenditures - Industrial Products \$ 31,917 \$ 144,301 Capital expenditures - Corporate 40,765 4,203 ----- \$ 72,682 \$ 148,504 =====

===== The following table summarizes financial data by geographic area as of November 30: Sales: United States \$ 2,152,337 \$ 1,914,140 ===== Operating profit (loss): United States \$ (455,331) \$ (656,983) ===== Identifiable Assets: United States \$ 2,226,345 \$ 3,117,327 =====

===== (10) COMMITMENTS AND CONTINGENCIES: Deferred Compensation The Company had a deferred compensation plan for its deceased chairman's spouse who died on January 16, 1998, and the plan was terminated on that date. The payment of this benefit was pursuant to a management contract, which provided for monthly disbursements, adjusted annually for inflation. The obligation, originally recorded based on applicable mortality rates, was exhausted during the fiscal year ended November 30, 1991. Payments made in excess of the obligation recorded were expensed when either paid or accrued. Amounts due under the plan were accrued through January 1998, but no payments were made in 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1993 and 1992, because the Company has been conserving its cash. In both 2002 and 2001, the accrued deferred compensation amounted to \$296,228. Cash Flow Requirements The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company is generating revenues from its continuing operations, and the current level of cash flow is sufficient to sustain operations and a portion of its general and administrative expenses. The Company is conserving its cash and has not paid all of the compensation due to the officers and directors and, as described above, has accrued part of the deferred compensation. In 2002 and 2001, the accrued compensation due to the officers and directors amounted to \$3,889,424 and \$3,486,424, respectively. During 1991, the Company borrowed \$695,000 from the Melfi Family Trust in order to purchase the equity interest in JPL Industries Pte. Ltd. To conserve cash, the Company has not paid all of the interest due on this loan. In 2002 and 2001, the accrued interest on the loan amounted to \$1,138,621 and \$971,929, respectively. In addition, the loan balance of \$695,000 has not been repaid. The Melfi family members have loaned working capital to the Company. At November 30, 2002 and 2001, the Company owed \$614,018 and \$406,718 plus accrued interest on these working capital loans, respectively. In 2002 and 2001, the accrued interest on these working capital loans amounted to \$171,143 and \$146,490, respectively. Pursuant to promissory notes to the Company, officers have loans amounting to \$727,286 and \$634,548 in 2002 and 2001, respectively. Other In order to obtain financing for the creation of Rossborough- Remacor LLC, the Company guaranteed to the Lending Bank up to \$420,000 of the loan obtained to complete the financing of the venture. The Company is to receive interest on this commitment from R-R; however, R-R has not paid any interest on the commitment. During the normal course of business, the Company has other commitments, lawsuits, claims and contingent liabilities. However, Company management does not expect that any sum it may have to pay in connection with any of these matters would have a materially adverse effect on the consolidated financial position. (11) PRIOR PERIOD ADJUSTMENT: Prior to the fiscal quarter ended May 31, 2003, the Company recorded losses in excess of its investment, made in Rossborough Co., Rossborough LP, and R-R. The Company has determined that losses in excess of its investment should only be recorded to the extent that the Company has guaranteed a loan made to R-R

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(see Note 10). Accordingly, the accompanying financial statements have been restated to reflect a liability as described as "Losses in Excess of Investment made in Investee" in the amount of the \$420,000 guarantee. 2002 ----- Amount recorded after adjustment - Losses in Excess of Investment made in Investee \$ 420,000 Amount previously recorded in Investment in Unconsolidated Affiliates \$ (863,787) ----- Net adjustment to retained earnings \$ 443,787 ===== Amount recorded after adjustment - Loss on Investment in Investee \$ 537,561 Amount previously recorded in Income from Affiliates Equity on earnings \$ (981,308) ----- Net adjustment to net income \$ 443,787 ===== Exhibit No. 21 Subsidiaries of Reserve Industries Corporation as of November 30, 2002 Name State of Incorporation Reserve Silica Corporation Washington Reserve Minerals Corporation Delaware Reserve Rossborough Ventures Corporation New Mexico Reserve Rossborough Corporation New Mexico