

**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): **March 21, 2011**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana
(State or Other Jurisdiction of
Incorporation)

1-33794
(Commission File Number)

36-1342272
(IRS Employer Identification No.)

One Batesville Boulevard
Batesville, Indiana
(Address of Principal Executive Office)

47006
(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

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))

Item 7.01 Regulation FD Disclosure.

A copy of investor presentation slides to be used by Hillenbrand, Inc. (the "Company") in investor roadshow presentations commencing March 22, 2011 is attached as Exhibit 99.1 to this Current Report on Form 8-K. These investor presentation slides are also available on the Company's website under "Investor Relations" at www.hillenbrandinc.com.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Non-GAAP Financial Measures

While the Company reports financial results in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the attached investor presentation slides include non-GAAP measures. These non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. The Company uses the non-GAAP measures to evaluate and manage its operations and provides the information to investors so they can see the results "through the eyes" of management. The Company further believes that providing this information better enables investors to understand the ongoing operating performance of the Company. Non-GAAP measures should be considered in addition to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Presentation Slides

Disclosure Regarding Forward-Looking Statements

Throughout this report, including Exhibit 99.1, we make a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. As the words imply, forward-looking statements are statements about the future, as contrasted with historical information. Our forward-looking statements are based on assumptions and current expectations of future events that we believe are reasonable, but by their very nature they are subject to a wide range of risks. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from the Company's expectations and projections.

Words that could indicate we're making forward-looking statements include the following:

intend believe plan expect may goal would

become	pursue	estimate	will	forecast	continue	could
targeted	encourage	promise	improve	progress	potential	should

This isn't an exhaustive list, but is simply intended to provide an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

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Here's the key point: *Forward-looking statements are not guarantees of future performance, and our actual results could differ materially from those set forth in any forward-looking statements.* Any number of factors — many of which are beyond our control — could cause our results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to: recent global market and economic conditions, including those related to the credit markets; volatility of our investment portfolio; adverse foreign currency fluctuations; ongoing involvement in claims, lawsuits and governmental proceedings related to operations; labor disruptions; our ability to continue the successful integration of K-Tron International; the dependence of our business units on relationships with several large national providers; increased costs or unavailability of raw materials; continued fluctuations in mortality rates and increased cremations; competition from nontraditional sources in the funeral services business; our ongoing antitrust litigation; cyclical demand for industrial capital goods; and certain tax-related matters. For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading "Risk Factors" in item 1A of the Company's Annual Report on Form 10-K for the year ended September 30, 2010, filed with the Securities and Exchange Commission (SEC) November 23, 2010. The Company assumes no obligation to update or revise any forward-looking information.

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SIGNATURES

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.

HILLENBRAND, INC.

DATE: March 21, 2011

BY: /S/ Cynthia L. Lucchese
Cynthia L. Lucchese
Senior Vice President and
Chief Financial Officer

DATE: March 21, 2011

BY: /S/ John R. Zerkle
John R. Zerkle
Senior Vice President,
General Counsel & Secretary

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HILLENBRAND, INC.

Creating Shareholder Value

■ 2011

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Words that could indicate we're making forward-looking statements include the following:

intend	believe	plan	expect	may	goal	would
become	pursue	estimate	will	forecast	continue	could
targeted	encourage	promise	improve	progress	potential	should

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Agenda

- Hillenbrand Profile
- Batesville Overview
- K-Tron Overview
- Financial Results

Hillenbrand Profile

Why invest in Hillenbrand now?

Strong Core Businesses

- Strong balance sheet, steady profitable growth and reliable, robust cash flow
- Three industry-leading business platforms with attractive margins, solid bottom-line results and multiple runways for growth
- K-Tron complements Batesville's predictable business and cash generation capabilities by providing diversification and significant growth opportunities



History and Culture of Execution

- Proven, results-oriented management team with operational, public company and acquisition experience
- Strong core competencies in lean business, evidenced by a history of continuous improvement
- Long track record of increasing revenues, maintaining high margins and generating substantial cash flow

Strategy Focused on Increasing Shareholder Value

- Balance sheet strength and robust cash flow allow us to leverage core competencies for growth through acquisitions
- Acquisition strategy that emphasizes diversification and continued profitable growth
- Meaningful return of cash to shareholders, including above-average dividend payout ratio

Who is Hillenbrand?

HILLENBRAND
(Hillenbrand Industries)

HILLENBRAND, INC.

HI
LISTED
NYSE

2007

Hillenbrand Industries announces a plan for the separation of Hill-Rom and Batesville Casket into two independent publicly traded companies

2008

Hillenbrand, Inc. (parent of Batesville Casket Company) began operation as a public company traded on the New York Stock Exchange April 1, 2008

2009

2010

Hillenbrand, Inc. completes acquisition of K-Tron April 1, 2010

Batesville

- Founded in 1906 and dedicated for more than 100 years to *helping families honor the lives of those they love*®
- Provides the highest quality burial and cremation products to funeral directors and their client families
- North American leader in funeral products due to a history of manufacturing excellence, product innovation, superior customer service, and reliable delivery



K-Tron

- Founded in 1964, K-Tron International is a leading global provider of bulk solids material handling equipment and systems for a wide variety of manufacturing and other industrial processes
- Serves customers through two business lines:
 - ✓ Process Group – Feeding and pneumatic conveying equipment, parts and services
 - ✓ Size Reduction Group – Size reduction equipment, conveying systems and screening equipment, parts and services



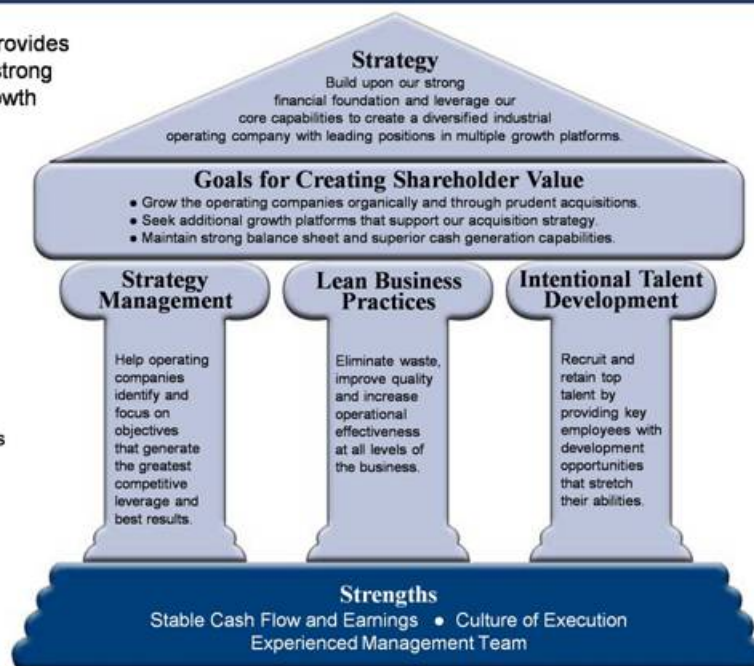
Growth strategy focuses on creating shareholder value

Leverage our strengths and core competencies to diversify and grow profitably

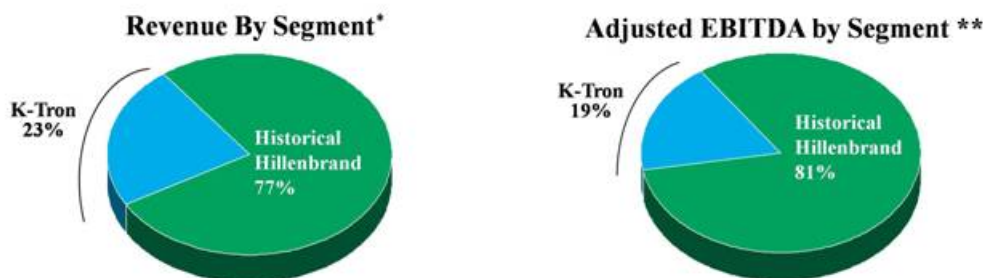
- Hillenbrand with Batesville alone provides attractive, predictable results and strong cash flow, but limited long-term growth and diversification

▪ Criteria for successful acquisition candidates include:

- ✓ Attractive margins, strong cash generation and multiple pathways for growth
- ✓ Strong brand in its defined space
- ✓ Talented, proven management with close customer relationships
- ✓ Robust sales and marketing capabilities
- ✓ Strong cultural fit with Hillenbrand
- ✓ Ability to benefit from our core competencies and share its own competitive strengths



We have diversified our key segments and end markets



- Historical Hillenbrand's end markets include caskets and other death care products
- K-Tron's end markets include:
 - ✓ plastics compounding and base resin manufacturing;
 - ✓ food processing;
 - ✓ pharmaceutical and chemical;
 - ✓ coal and minerals mining;
 - ✓ coal-fired power generation;
 - ✓ pulp, paper and forest products processing;
 - ✓ biomass energy generation

* Represents FY2010 ended 9/30/10 for Historical Hillenbrand and LTM ended 9/30/10 for K-Tron

** Please see appendix for reconciliation between GAAP and Adjusted EBITDA for FY2010 ended 9/30/10

Batesville Overview

HILLENBRAND, INC.

Batesville market conditions

We continue to post steady results in an evolving industry

Burial Demand

- Deaths relatively flat in fiscal 2010, but dropped slightly in 1Q2011
- Cremation rates returned to more typical increases of 110-120 basis points in 2010, but appear to be rising in early 2011
- Burial demand continues its slow decline in the near term

Industry Dynamics

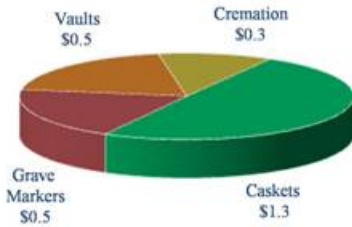
- Industry felt pressures in pricing, volume, mix and excess capacity
- Aggressive sales tactics, especially in the lower tiers, have become more common
- Batesville has maintained stable average selling price through successful sales programs, growth strategies and operational efficiencies across the supply chain

Cost Components

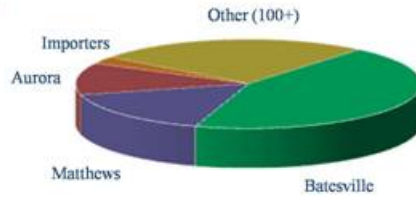
- Commodity prices, particularly for steel and fuel, are volatile – fairly stable in 2010, but rising in early 2011
- Leveraging high-velocity distribution system and continuing to drive lean business practices to improve the cost structure has allowed us to maintain attractive margins

Batesville is the largest player in the largest segment of the death care industry

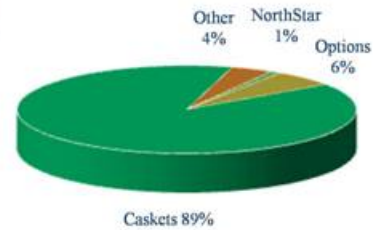
Funeral Products (\$2.6 Billion Industry)



Caskets (Total Revenue \$1.3 Billion)



Batesville Casket (Total 2010 Revenue: \$640 Million)



Source: Company estimates and public filings for FY2010

Batesville Casket commands a premium as the industry's most respected brand

Brands	
Product Lines	Caskets, Cremation Products, Vaults, Websites
Sample Products	

World's Largest Casket Manufacturer

- Iconic brand with 100+ years of history
- Industry leader: volume, revenue, margin share
- Superior mix of products
- Brand of choice for funeral directors' families

Unparalleled Commitment

- Top-quality product manufacturer
- Exceptional service provider
- Innovation leader
- Highly valued business partner

Batesville focuses on 3 key strategies

Optimize the casket business, capitalize on growth opportunities, improve margin

Optimize the Profitable Casket Business



New Product Development



Merchandising/Sales

Capitalize on Growth Opportunities



Options Cremation Products



Batesville Interactive



Endura Burial Vaults

Improve Margin



- Operational excellence
- Lean manufacturing
- Continuous improvement in all business processes

K-Tron Overview

K-Tron acquisition

New business represents strong growth potential

Why K-Tron?

- History of >20 percent revenue growth (2003-2008), half organic and half through acquisition
- Strong, consistent gross profit margins , operating margins and cash flow
- Highly diversified customers, geographies and end markets
- Global presence
- Proven management team
- Ability to benefit from our core competencies
- Similar culture with Batesville
- Provides multiple growth opportunities and diversification

Transition Update

- We are more pleased with this acquisition today than on April 1
- First priority was to ensure we had effective financial processes to support controls and yield timely and accurate financial reporting
- K-Tron is experiencing its first full cycle of the strategy management process and is applying that knowledge across the organization
- Lean business processes are beginning to take root
- Already seeing results of talent development programs

Process Group Overview

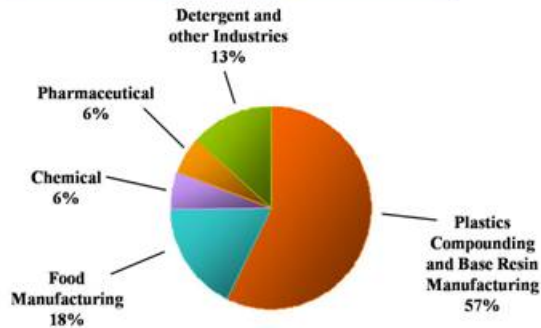
Global leader in feeding and conveying equipment and components

	Process Group	<ul style="list-style-type: none">▪ Leader in providing single-source bulk solids material handling solutions and technology▪ Deep institutional knowledge of the science of bulk solids material and their properties▪ Accurate feeding of "hard-to-handle" materials into a wide variety of manufacturing processes▪ Conveys bulk solids through customized pneumatic conveying equipment and systems▪ Original equipment typically 70-75 percent of sales; parts and services 25-30 percent
Brands		
Product Lines	Feeding and Conveying Equipment and Components	
Sample Products		

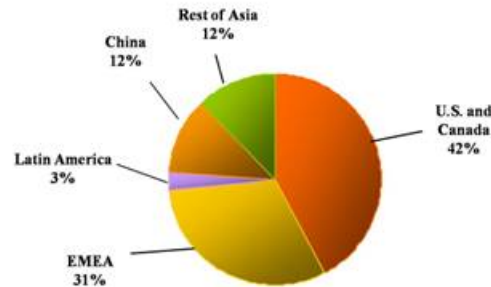
The Process Group is diversified by both industry and geography

2010 Equipment Bookings

By Industry



By Geography



EMEA – Europe, Middle East and Africa

Process Group growth potential

Well-positioned to take advantage of new markets and technologies

- New product development, with focus on faster time to market
- Growing opportunities in Chinese domestic plastics compounding industry
- Economic recovery in emerging Eastern Europe and Russia markets
- Expansion of K-Tron Premier into EMEA/Asia through existing distribution network
- Acquisitions of leading brands that complement current product lines
- Single-source integrated material handling systems solutions

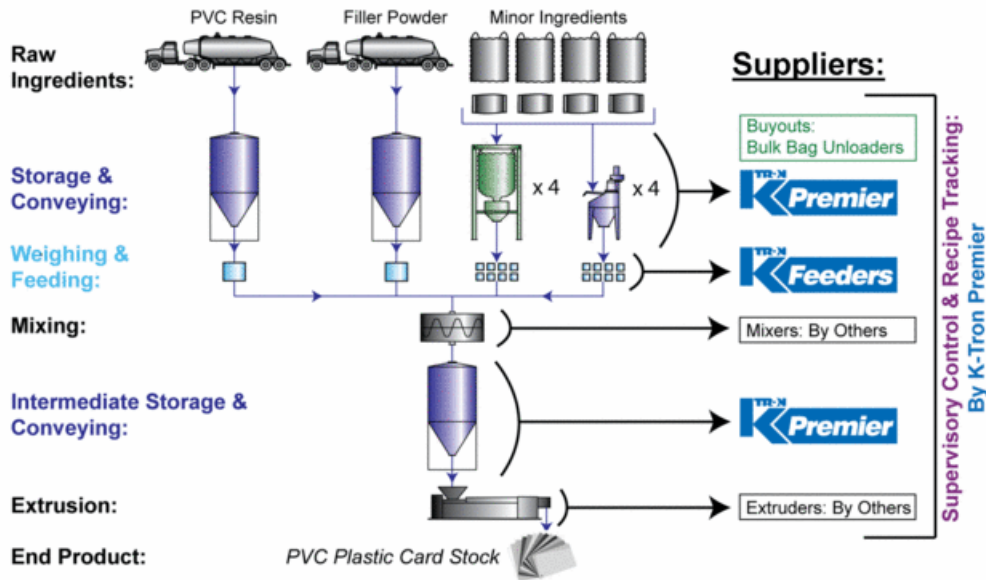
K-Tron Feeder blending before packaging



Process Group growth potential

Organic growth opportunities exist by focusing on system integration

Material Handling System Example



Size Reduction Group

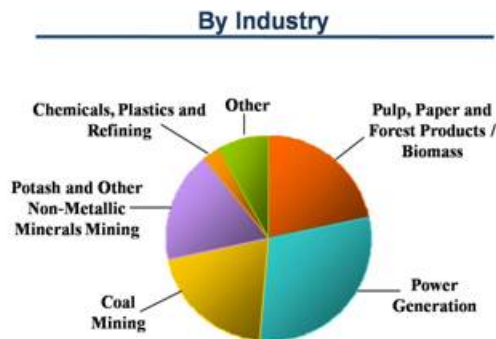
Leader in equipment for power generation, mining, wood processing

Size Reduction Group	
Brands	Pennsylvania Crusher
Product Lines	Size Reduction Components and Equipment
Sample Products	

- Industry leaders providing the power generation, mining and forest products industries with crushers and other material handling equipment
- Brands with decades of industry experience and long-term customer retention
- More than 60 percent of revenue generated from the sale of highly profitable replacement parts
- Broad market coverage with minimal market overlap between companies

The Size Reduction Group is diversified and generates substantial revenue from profitable replacement parts

Typical Equipment and Parts Bookings



Size Reduction Group growth potential

Poised for significant growth on a global scale

- China and India coal power and coal mining markets continue to expand dramatically
- Growth in mineral mining for food production
- Worldwide interest in biomass energy projects continues to grow
- Economic recovery will increase power demand and parts sales
- Improving pulp prices are providing a rebound for capital equipment and replacement parts
- Businesses with complementary product lines or access to other niche markets represent acquisition opportunities

PCC Reversible Hammermill



Financial Overview

HILLENBRAND, INC.

Hillenbrand 1Q2011 Financials

Overall results in line with expectations; Batesville, K-Tron post solid performance

- Batesville and K-Tron continue to provide steady cash flow and profitability
- Batesville's 1Q revenue was down 1 percent year over year, with U.S. burials down ~4 percent
- K-Tron increased revenue by 17 percent and backlog by 33 percent
- Adjusted EBITDA increased 13 percent
- Cash flow decline mostly related to timing of vendor payments in FY2010 and an increase in incentive compensation earned in 2010, but paid in 1Q2011.

QUARTER ENDING DECEMBER 31		
\$ IN MILLIONS (except EPS)	2010	2009
Net Revenue % Y/Y Growth	\$211 30.2%	\$162 (3.0%)
Gross Profit % of Revenues	91 43.1%	72 44.4%
Operating Expenses (Including business acquisition costs) % of Revenue	49 23.2%	31 19.1%
EBITDA (Adjusted) % of Revenue	51 24.2%	45 27.8%
Net Income	27	30
EPS	\$0.44	\$0.48
EPS (Adjusted)	\$0.44	\$0.46
Cash Flows from Operations	\$28	\$36

Shareholder value

Our responsibility is to be effective stewards of your investment

- Our stock continues to outperform the S&P 500 and S&P 600 indices
- For the third consecutive year, we increased our annual dividend in December by 1¢ per share
- Our current dividend yield is ~3.5 percent



Our Strategy

Build a strong, diversified organization that supports growth-oriented operating companies to drive accelerated increases in shareholder value.

We'll provide effective governance and leverage results through these core competencies:

- Strategy management process
- Lean business practices
- Intentional talent development

Why invest in Hillenbrand now?

Strong
Core
Businesses

- Strong balance sheet, steady profitable growth and reliable, robust cash flow
- Three industry-leading business platforms with attractive margins, solid bottom-line results and multiple runways for growth
- K-Tron complements Batesville's predictable business and cash generation capabilities by providing diversification and significant growth opportunities



History and
Culture of
Execution

- Proven, results-oriented management team with operational, public company and acquisition experience
- Strong core competencies in lean business, evidenced by a history of continuous improvement
- Long track record of increasing revenues, maintaining high margins and generating substantial cash flow

Strategy
Focused
on Increasing
Shareholder
Value

- Balance sheet strength and robust cash flow allow us to leverage core competencies for growth through acquisitions
- Acquisition strategy that emphasizes diversification and continued profitable growth
- Meaningful return of cash to shareholders, including above-average dividend payout ratio



Questions?

HILLENBRAND, INC.



Appendix

HILLENBRAND, INC.

Hillenbrand 2010 Financials

Net revenue up 15%; Adj. net income up 8%; Adj. EPS up 7%; Adj. EBITDA up 12.4%

- K-Tron acquisition April 1 drove increases in revenue, gross profit and EBITDA
- Acquisition-related costs affected operating expenses, net income, EPS and cash flow
- Issued 10-year public notes in July at 5.5 percent coupon rate.
- Batesville maintained solid earnings and stable cash flow.
- K-Tron recorded strong sales and increased backlog in six months with Hillenbrand.

FISCAL YEAR ENDING SEPTEMBER 30		
\$ IN MILLIONS (except EPS)	2010	2009
Net Revenue % Y/Y Growth	\$749 15.4%	\$649 (4.3%)
Gross Profit % of Revenue	313 41.8%	274 42.2%
Operating Expenses % of Revenue	175 23.4%	119 18.3%
EBITDA (Adjusted) % of Revenue	191 25.5%	170 26.2%
Net Income	92	102
EPS	\$1.49	\$1.66
EPS (Adjusted)	\$1.80	\$1.68
Cash Flows from Operations	\$118	\$123

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Hillenbrand financials

1Q2011 GAAP to adjusted EBITDA reconciliation

Hillenbrand, Inc. GAAP Net Income to Adjusted EBITDA *

(amounts in millions)

	Three Months Ended Dec 31,	
	2010	2009
GAAP net income	\$ 27.1	\$ 29.5
Interest income	(3.3)	(3.6)
Interest expense	2.8	0.2
Income tax expense	15.2	15.1
Depreciation and amortization	8.7	4.5
EBITDA	50.5	45.7
Certain non-operating costs:		
Antitrust litigation	0.3	0.2
Business acquisition	0.3	2.8
Sales tax adjustment	(0.6)	(4.1)
Adjusted EBITDA	\$ 50.5	\$ 44.6

* Management believes that earnings before interest, taxes, depreciation and amortization (EBITDA) is a useful measure for providing additional insight into the company's operating performance.

Hillenbrand financials

2010 GAAP to adjusted EBITDA reconciliation

Hillenbrand, Inc. GAAP Net Income to Adjusted EBITDA*

(amounts in millions)

	Fiscal Year Ending Sept. 30	
	2010	2009
GAAP net income	\$ 92.3	\$ 102.3
Interest income	(13.0)	(14.1)
Interest expense	4.2	2.1
Income tax expense	54.1	58.5
Depreciation and amortization	28.2	18.5
EBITDA	165.8	167.3
Certain non-operating costs:		
Antitrust litigation	5.0	2.2
Acquisition accounting	13.3	—
Acquisition costs	10.5	—
Sales tax adjustment	(4.7)	—
Airport restructuring	3.0	—
Separation costs	—	0.1
Depreciation and amortization included in acquisition acctg.	(1.7)	—
Adjusted EBITDA	\$ 191.2	\$ 169.6

* Management believes that earnings before interest, taxes, depreciation and amortization (EBITDA) is a useful measure for providing additional insight into the company's operating performance.

Hillenbrand financials

1Q2011 GAAP to adjusted EPS reconciliation

Hillenbrand, Inc. GAAP Net Income to Adjusted Net Income
(amounts in millions, except per share data)

	Three Months Ended December 31, 2010			Three Months Ended December 31, 2009		
	Pre-Tax	Income Taxes	Post-Tax	Pre-Tax	Income Taxes	Post-Tax
GAAP net income	\$ 42.3	\$ 15.2	\$ 27.1	\$ 44.6	\$ 15.1	\$ 29.5
Certain non-operating costs:						
Antitrust litigation	0.3	0.1	0.2	0.2	0.1	0.1
Business acquisition	0.3	0.1	0.2	2.8	1.0	1.8
Sales tax adjustment	(0.6)	(0.2)	(0.4)	(4.1)	(1.4)	(2.7)
Adjusted net income	\$ 42.3	\$ 15.2	\$ 27.1	\$ 43.5	\$ 14.8	\$ 28.7
Adjusted diluted earnings per share			\$ 0.44			\$ 0.46

Hillenbrand financials

2010 GAAP to adjusted EPS reconciliation

Hillenbrand, Inc. GAAP Net Income to Adjusted Net Income
(amounts in millions, except per share data)

	Fiscal Year Ended September 30,					
	2009			2010		
	Pre-Tax	Income Taxes	Post-Tax	Pre-Tax	Income Taxes	Post-Tax
GAAP net income	\$ 160.8	\$ 58.5	\$ 102.3	\$ 146.4	\$ 54.1	\$ 92.3
Certain non-operating costs:						
Antitrust litigation	2.2	0.8	1.4	5.0	1.8	3.2
Non-recurring effects of acquisition accounting	—	—	—	13.3	4.8	8.5
Business acquisition costs	—	—	—	10.5	1.8	8.7
Sales tax adjustment	—	—	—	(4.7)	(1.7)	(3.0)
Restructuring costs				3.0	1.1	1.9
Separation costs	0.1	—	0.1	—	—	—
Adjusted net income	\$ 163.1	\$ 59.3	\$ 103.8	\$ 173.5	\$ 61.9	\$ 111.6
Adjusted diluted earnings per share			\$ 1.68			\$ 1.80