

**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): **February 16, 2017**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana
(State or Other Jurisdiction of
Incorporation)

1-33794
(Commission File Number)

26-1342272
(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 presentation slides to be used by Hillenbrand, Inc. (the "Company") in investor presentations beginning February 16, 2017, is attached as Exhibit 99.1 to this Current Report on Form 8-K. These presentation slides are also available on the Company's website under "Investor Relations" at www.hillenbrand.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 we report financial results in accordance with accounting principles generally accepted in the United States (GAAP), we also provide certain non-GAAP operating performance measures. These non-GAAP measures are referred to as "adjusted" and exclude expenses associated with backlog amortization, inventory step-up, business acquisition and integration, restructuring, and antitrust litigation. The related income tax for all of these items is also excluded. This non-GAAP information is provided as a supplement, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.

One important non-GAAP measure that we use is Adjusted Earnings Before Interest, Income Tax, Depreciation, and Amortization ("Adjusted EBITDA"). As previously discussed, a part of our strategy is to selectively acquire companies that we believe can benefit from our core competencies to spur faster and more profitable growth. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use Adjusted EBITDA, among other measures, to monitor our business performance.

Free cash flow (FCF) is defined as cash flow from operations less capital expenditures. Management considers FCF an important indicator of its liquidity, as well as its ability to fund future growth and to provide a return to shareholders. FCF does not include deductions for debt service (repayments of principal), other borrowing activity, dividends on the Company's common stock, repurchases of the Company's common stock, business acquisitions, and other items.

Another important non-GAAP measure that we use is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in the Process Equipment Group industry. Our backlog represents the amount of consolidated revenue that we expect to realize on contracts awarded related to the Process Equipment Group. Backlog includes expected revenue from large systems, equipment, and to a lesser extent, replacement parts, components, and service.

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Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits

Exhibit Number	Description
99.1	Presentation Slides

Disclosure Regarding Forward-Looking Statements

Throughout this presentation, 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.

Accordingly, in this presentation, we may say something like,

“We expect that future revenue associated with the Process Equipment Group will be influenced by order backlog.”

That is a forward-looking statement, as indicated by the word “expect” and by the clear meaning of the sentence.

Words that could indicate we are making forward-looking statements include:

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

This is not an exhaustive list, but is intended to give you 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.

Here is the key point Forward-looking statements are not guarantees of future performance, and 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 results to differ significantly from what is described in the forward-looking statements. For a discussion of 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 Part I of the Company’s Form 10-K filed with the SEC on November 16, 2016, and in Part II, Item 1A of the Company’s Form 10-Q for the quarter ended December 31, 2016 filed with the SEC on February 1, 2017. We assume no obligation to update or revise any forward-looking statements.

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: February 15, 2017

BY: /S/ Nicholas R. Farrell
 Nicholas R. Farrell
 Vice President, General Counsel,
 Secretary and Chief Compliance Officer

HILLENBRAND

Our Transformation Continues

**CJS Securities Roadshow - Boston
February 16, 2017**

Disclosure regarding forward-looking statements

Forward-Looking Statements and Factors That May Affect Future Results:

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Accordingly, in this presentation, we may say something like,

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Other words that could indicate we are making forward-looking statements include:

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Company & Strategy Overview

Joe Raver

President and CEO

HILLENBRAND



Hillenbrand Began As A Death Care Company And Has Diversified Through Acquisitions

HILLENBRAND



Batesville

- Founded in 1906 and dedicated for more than 100 years to *helping families honor the lives of those they love*®
- North American leader in death care with a history of manufacturing excellence, product innovation, superior customer service, and reliable delivery

Process Equipment Group (PEG)

- PEG businesses design, develop, manufacture and service highly engineered industrial equipment around the world
- PEG is a leading global provider of compounding and extrusion equipment, flow control, bulk solids material handling equipment and systems for a wide variety of manufacturing and other industrial processes

Headquarters Batesville, IN

Market Cap (2/13/17) ~\$2.4B

Mfg Facilities (owned and leased) 22 Facilities¹

Employees ~6,100¹

FY 2016 (Ended 9/30/16)

Sales ~\$1.5B

Free Cash Flow \$217M²

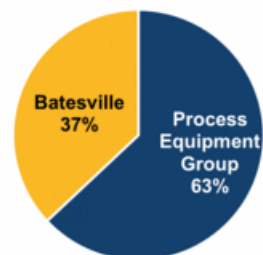
Dividend Yield 2.2%³

5-Year Revenue CAGR 11.7%

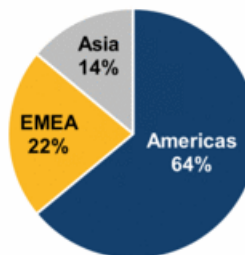
1. At 9/30/2016
 2. See Appendix for reconciliation -- FCF is Cash Flow from Operations less CapEx
 3. Dividend Yield as of market close 2/13/2017
 4. Company Data

FY 2016 Revenue Mix

By Segment



By Geography⁴



Building a World-class Global Diversified Industrial Company

1

Develop into a **world-class** global diversified industrial company

- Become a recognized leader in the diversified industrial space
- Accelerate transformation through M&A

2

Leverage strong financial foundation and the Hillenbrand Operating Model

- Deliver sustainable profit growth, revenue expansion, and FCF¹
- Drive operational efficiencies

3

Reinvest cash in new growth initiatives, both organic and inorganic, that create shareholder value

- Leverage existing businesses to expand in core markets and near adjacencies
- Acquire leading brands with strong recurring revenue

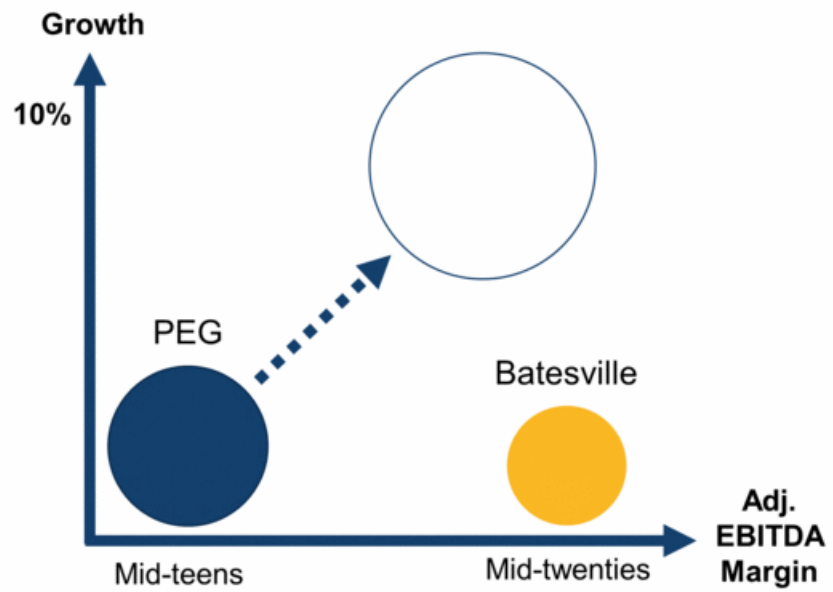
1. FCF is Cash Flow from Operations less CapEx

Clear Trajectory and Path to Achieve Vision

Transformation Strategy Is Founded On Commitment To Profitable Growth

Process Equipment Group: Grow via implementation of HOM and disciplined M&A

Batesville: Maintain leadership position and use strong FCF¹ to grow PEG



1. FCF is Cash Flow from Operations less CapEx

Hillenbrand Operating Model

Consistent and repeatable framework designed to produce sustainable and predictable results

Defines how Hillenbrand runs the business and focuses on three key steps:

1. Understand the business
2. Focus on the critical few
3. Grow to get bigger and better



Driving Profitable Growth and Superior Value

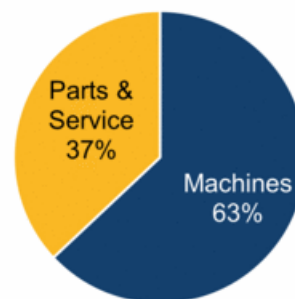
Process Equipment Group (PEG)



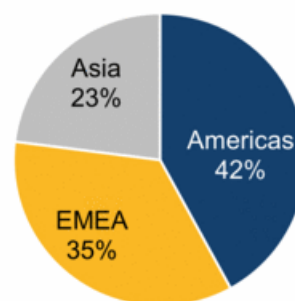
HILLENBRAND

- Highly-engineered, mission critical, niche products that are differentiated through applications expertise and drive value for customers
- Stable recurring revenue and attractive margins from parts & service
- Balanced geographic diversification
- Highly diversified customer base with a strong history of long-term relationships with blue-chip customers
- Favorable long-term mega trends
 - Rapidly expanding middle class
 - Growing global population
 - Rising demand for plastics, food, and energy

Revenue by Product Mix¹

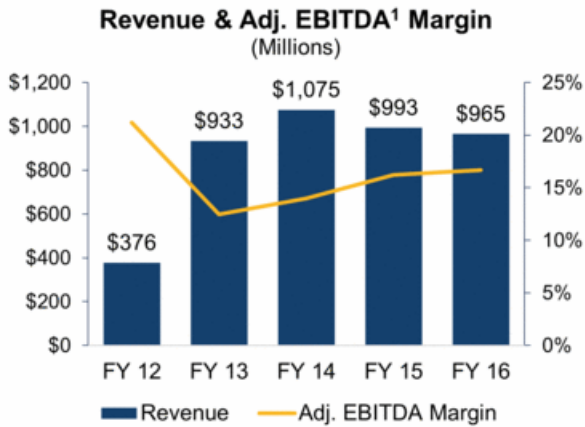


Revenue by Geography¹



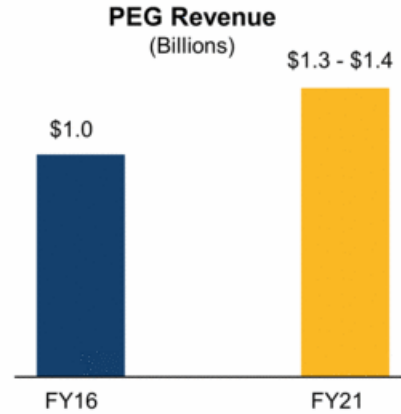
1. FY 2016 Company Data

Solid Financial Track Record Expected To Continue



- Initiatives to expand margins resulted in adj. EBITDA¹ margin growth of 420 bps from FY13 to FY16
 - Product mix improvement
 - Parts & service business growth
 - Strategic pricing initiatives
 - Continued implementation of Lean
 - Addition of ABEL and Red Valve

1. See Appendix for reconciliation



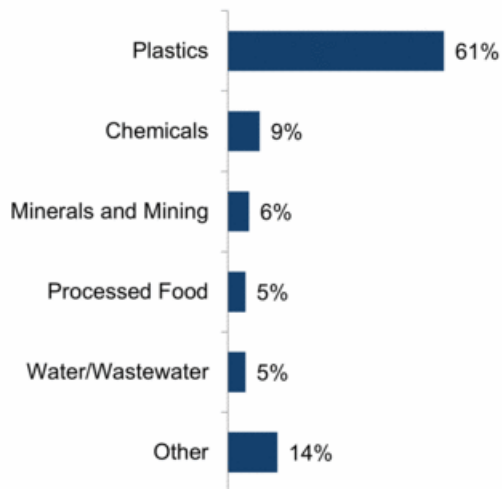
- Expect mid-single digit organic revenue growth
- Adj. EBITDA¹ margin expected to grow another 50 bps in 2017

Focused On Growth

Organic and Inorganic Growth

- Focus on niche, high-growth core end markets and near adjacencies
- Leverage scope and scale to accelerate profitable growth
- Expand recurring revenue in operating companies
- Achieve margin expansion through the implementation of the Hillenbrand Operating Model

End Market Diversification¹



Other: Forest Products, Grains, Oil Seed, Pharma

1. FY 2016 Company Data



- Compounders and extruders
- Materials handling equipment
- Feeders and components
- System solutions
- Service and parts



- Separating equipment
- Sizing equipment
- Service and parts



- Crushers
- Materials handling equipment
- Service and parts



- Pumping solutions
- Service and parts



- Highly engineered valves
- Recurring revenue



Financials

- Combined purchase price of ABEL and Red Valve: \$235M
- FY 2016 Revenue: \$57M

Funding Strategy

- All-cash transactions funded under Hillenbrand's \$700M credit revolver

Strategic Fit

- Provided entry into the flow control space
- Sizable market with an expected long-term growth rate greater than global GDP
- Businesses provide highly engineered equipment for niche markets
- Installed base that supports a robust aftermarket recurring revenue source
- Opportunity to build on strong product, end market and geographic core

Financial Impact

- Highly profitable businesses with a low asset base that generate significant cash
- Both were accretive to earnings in 2016, net of transition costs

Batesville



HILLENBRAND

Batesville Is A Leader In The North American Death Care Industry

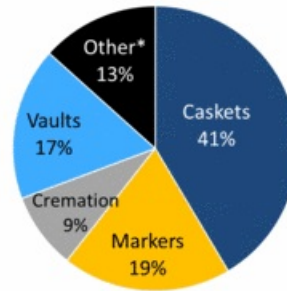
HILLENBRAND

- Iconic brand with 100+ years of history
- Superior mix of products
- Industry leader in volume, revenue and profitability¹
- FY 2016 Revenue: \$574M



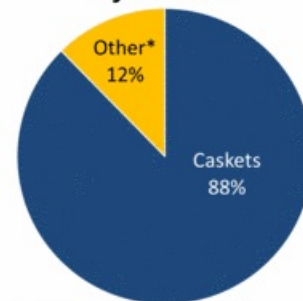
1. Source: Internal estimates, industry reports and public filings for FY 2016

\$3.0 B North American Death Care Industry¹



* Chemicals, Factoring, Paper products, Retorts, Technology, etc.

Batesville Revenue Mix by Product¹



* Cremation Options®, Technology Solutions and Northstar

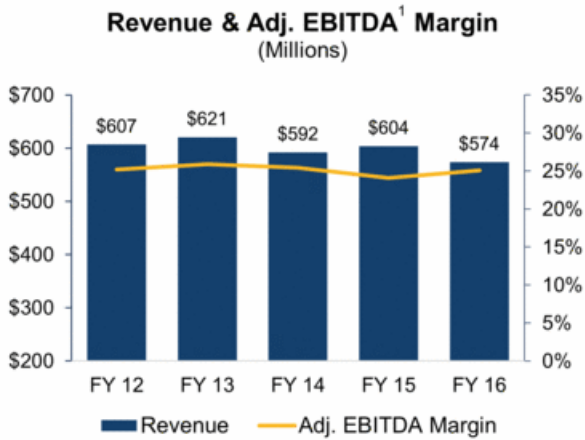
Leverage Our Leadership Position

Grow Leadership Position in Death Care Industry

- Build and deliver value propositions aligned to customer needs
- Provide merchandising and consultative selling
- Develop innovative new products

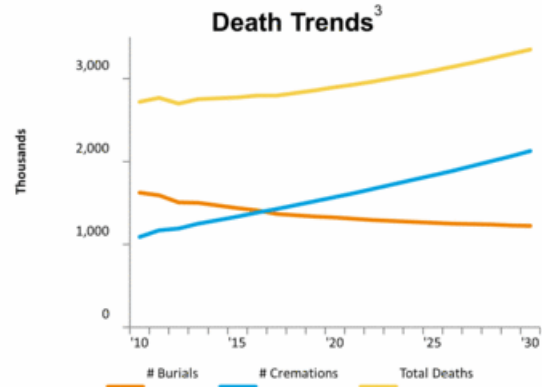
Maintain Optimal Cost Structure to Support Growth

- Continual process improvement through Hillenbrand Operating Model
- Lean manufacturing and distribution



- Historically high ROIC
- Historically strong Adj. EBITDA¹ margins
- Relentless focus on Lean to drive margin sustainability

1. See Appendix for reconciliation
 2. Source: CDC, Cremation Assn. North America, Company estimates
 3. Cremation Association of North America data



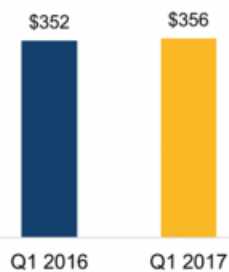
- N.A. cremation rate is ~50% and increasing ~120-140 bps per year²
- Increase in future deaths driven by aging baby boomers expected to be offset by cremation, resulting in flat to slightly declining burial market

Financial Results

HILLENBRAND



Revenue
(Millions)

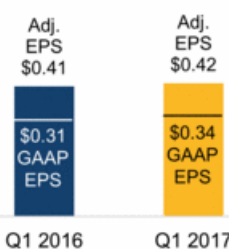


Net Income¹
(Millions)



Q1 2017	Revenue	Adj. EBITDA ²
PEG	62%	51%
Batesville	38%	49%

GAAP & Adj. EPS²



Operating Cash Flow
(Millions)

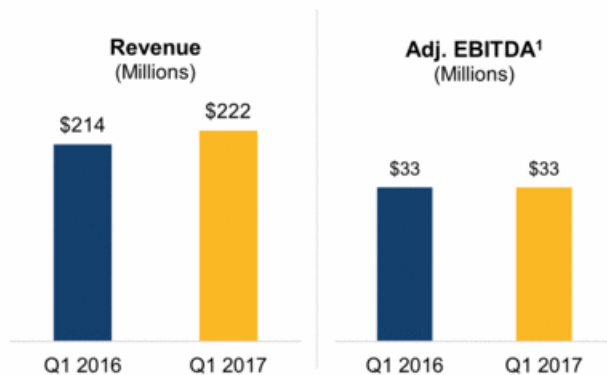


Key Points

- Revenue increased 1% to \$356 million driven by the acquisition of Red Valve
- GAAP net income increased 9% to \$22 million, adjusted EBITDA² of \$56 million decreased 2%; adjusted EBITDA margin² of 15.8% was down 60 bps driven by PEG
- Use of operating cash of \$49 million in the quarter was down \$84 million compared to prior year due to an \$80 million contribution to the U.S. pension plan

1. Net income attributable to Hillenbrand
2. See Appendix for reconciliation

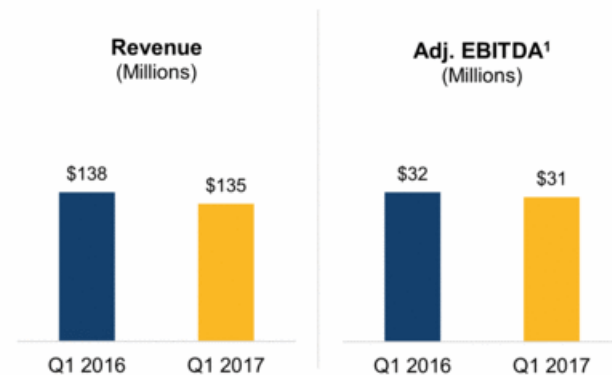
Process Equipment Group



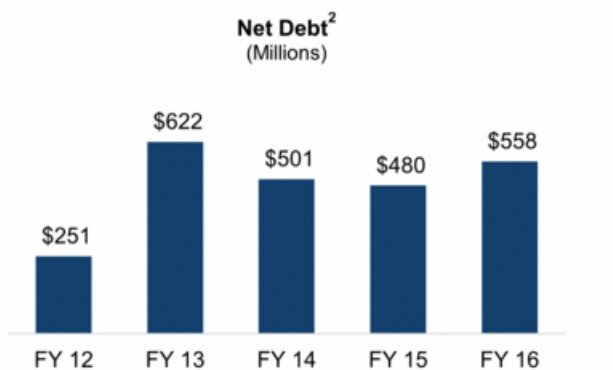
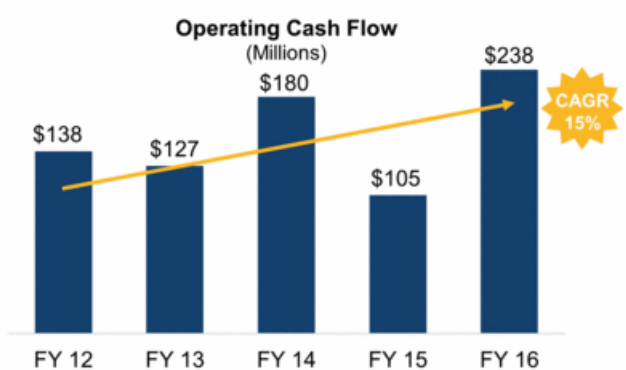
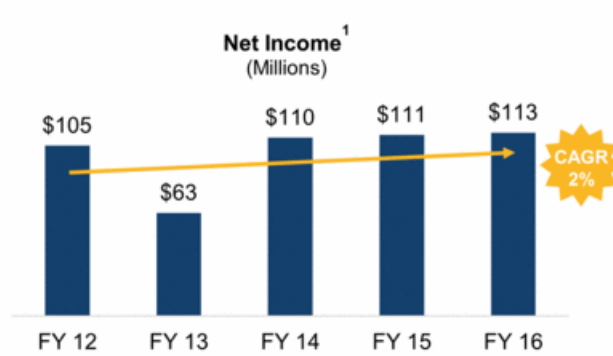
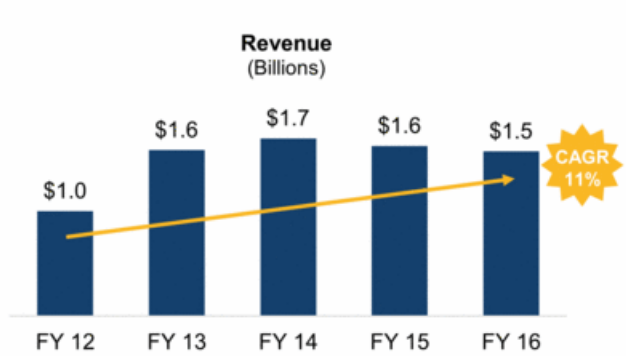
- Revenue of \$222 million was up 4% over prior year driven by the addition of Red Valve and higher demand for large plastics projects, partially offset by unfavorable FX impact and lower demand in other industrial markets
- Adjusted EBITDA margin¹ decreased 60 bps as a shift in the mix of business to large plastics projects and lower volume in other industrial markets more than offset the positive impact from Red Valve

1. See Appendix for reconciliation

Batesville



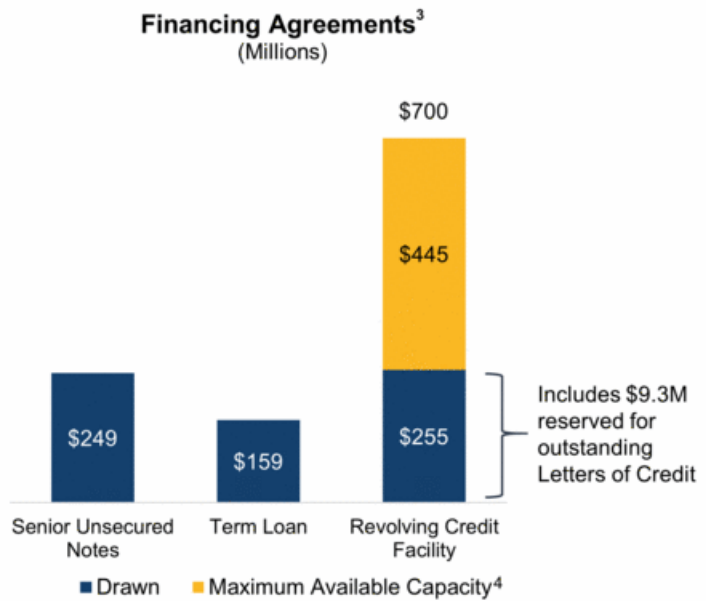
- Revenue of \$135 million was down 2% due to a decline in burial sales
- Adjusted EBITDA margin¹ was flat compared to prior year as the decline in volume was offset by an improvement in operating expenses from restructuring actions taken in 2016 and current year productivity initiatives



1. Net income attributable to Hillenbrand
2. Net Debt is Total Debt less Cash

As of 12/31/16	
Total Debt	\$654M
Net Debt ¹	\$608M
Net Debt/TTM Adj. EBITDA ²	2.3x

- Strong cash generation enables financial flexibility



1. Net Debt is Total Debt less Cash
 2. See Appendix for reconciliation
 3. As of 12/31/16, net of debt issuance costs
 4. \$309M immediately available based on existing covenants

Capital Allocation Strategy Focuses On Creating Shareholder Value

Drive Long-term Growth

- Reinvest in organic businesses – CAPEX ~2% of revenue
- ~2/3 of FCF¹ projected to be deployed toward acquisitions in core markets and near adjacencies while maintaining leverage targets

Return Cash to Shareholders

- Share repurchase and dividend payments projected to be ~1/3 of FCF¹
- Dividend of \$0.81 per share in FY 2016 (40% payout ratio; eight consecutive years of \$0.01 increase per share per year)
- Attractive dividend yield: 2.2% (2/13/17)

1. FCF is Cash Flow from Operations less CapEx

	Product, Technologies, End Markets	Size of Opportunities¹	Magnitude of Synergies
Add-on	Same	Small (<\$75M)	High
Adjacency	Similar	Medium (\$50-200M)	Medium

1. Size indications are general estimates only and actual deal size in any category could differ based on circumstances

Growth Opportunity

- We expect PEG to represent more than 2/3 of Hillenbrand revenue with organic mid-single-digit growth
 - Bottom-line growth enhanced by leveraging HOM
-

Strong Financial Profile

- Market leading platforms with robust cash generation
 - Strong balance sheet
-

Proven Track Record

- Proven, results-oriented management team
 - Sustainable and predictable results supported by the Hillenbrand Operating Model
-

Compelling Dividend

- Meaningful shareholder returns, including an attractive dividend yield
 - Consecutive annual dividend increases since HI inception (2008)
-

Appendix



HILLENBRAND

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Adj. EBITDA to Consolidated Net Income Reconciliation

HILLENBRAND

<i>(in millions)</i>	Three Months Ended	
	December 31,	
	2016	2015
EBITDA - adjusted		
Process Equipment Group	\$ 32.7	\$ 33.0
Batesville	31.0	31.8
Corporate	(7.3)	(7.0)
Less:		
Interest income	(0.2)	(0.3)
Interest expense	6.1	5.9
Income tax expense	6.7	8.7
Depreciation and amortization	15.0	16.0
Business acquisition and intergration	0.3	1.7
Inventory step-up	-	1.4
Restructuring and restructuring related	6.6	3.4
Consolidated Net Income	<u>\$ 21.9</u>	<u>\$ 21.0</u>

Adj. EBITDA to Consolidated Net Income Reconciliation

HILLENBRAND

(\$ in millions)	Years Ended September 30,				
	2016	2015	2014	2013	2012
Adjusted EBITDA:					
Process Equipment Group	\$ 160.9	\$ 160.5	\$ 150.4	\$ 116.4	\$ 79.7
Batesville	143.5	145.5	150.8	161.0	152.8
Corporate	(37.3)	(37.3)	(25.7)	(29.9)	(25.1)
Less:					
Interest income	(1.2)	(1.0)	(0.8)	(0.6)	(0.5)
Interest expense	25.3	23.8	23.3	24.0	12.4
Income tax expense	47.3	49.1	48.7	28.3	30.1
Depreciation and amortization	60.4	54.3	58.4	89.4	40.4
Business acquisition costs	3.7	3.6	8.4	16.0	4.2
Inventory step-up	2.4	-	-	21.8	-
Restructuring and restructuring related	10.2	7.5	5.5	2.8	8.3
Tradename impairment	2.2	-	-	-	-
Litigation	-	0.5	20.8	0.2	5.5
Pension settlement charge	-	17.7	-	-	-
Other	-	-	-	0.2	-
Long-term incentive compensation related to the international integration	-	-	-	-	2.2
Consolidated net income	116.8	113.2	111.2	65.4	104.8

Q1 FY17, Q1 FY16 Reconciliation of Non-GAAP Measures

HILLENBRAND

<i>(in millions except per share data)</i>	Three Months Ended December 31,	
	2016	2015
Net Income ⁽¹⁾	\$ 21.7	\$ 20.0
Restructuring and restructuring related	8.1	3.4
Business acquisition and integration	0.3	1.7
Inventory step-up	-	1.4
Backlog amortization	-	3.2
Tax effect of adjustments	(3.1)	(3.3)
Adjusted Net Income ⁽¹⁾	<u>\$ 27.0</u>	<u>\$ 26.4</u>

	Three Months Ended December 31,	
	2016	2015
Diluted EPS	\$ 0.34	\$ 0.31
Restructuring and restructuring related	0.13	0.05
Business acquisition and integration	-	0.03
Inventory step-up	-	0.02
Backlog amortization	-	0.05
Tax effect of adjustments	(0.05)	(0.05)
Adjusted Diluted EPS	<u>\$ 0.42</u>	<u>\$ 0.41</u>

¹ Net income attributable to Hillenbrand

<i>(\$ in millions)</i>	Twelve months ended September 30,	
Operating Activities	2016	2015
Consolidated net income	\$ 116.8	\$ 113.2
Depreciation and amortization	60.4	54.3
Change in working capital	51.2	(86.8)
Pension settlement charge	-	17.7
Other, net	9.8	6.6
Net cash provided by operating activities (A)	\$ 238.2	\$ 105.0
Capital expenditures (B)	(21.2)	(31.0)
Acquisition of business, net of cash acquired	(235.4)	-
Debt activity	83.8	(26.2)
Dividends	(51.1)	(50.4)
Other	(10.6)	(7.1)
Net change in cash	\$ 3.7	\$ (9.7)
Free Cash Flow (A-B)	\$ 217.0	\$ 74.0