
**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): **December 5, 2018**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana
(State 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))

Indicate by the check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On December 5, 2018, Hillenbrand, Inc. (the “Company”) received notice from Mark C. DeLuzio that after eleven years of distinguished service on the Company’s Board of Directors, Mr. DeLuzio has decided not to stand for re-election at the Company’s upcoming Annual Meeting of shareholders. Mr. DeLuzio has not expressed any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

(c) On December 6, 2018, the Company’s Board of Directors adopted and approved the Hillenbrand, Inc. Second Amended and Restated Short-Term Incentive Compensation Plan for Key Executives (the “2018 Plan”). The 2018 Plan amends and restates in its entirety, and is substantially similar to, the Company’s prior Short-Term Incentive Compensation Plan for Key Executives (the “Prior Plan”), which was approved by the Company’s shareholders on February 26, 2014 and expired in accordance with its terms on October 1, 2018.

The purpose of the 2018 Plan is to advance the interests of the Company by providing for annual bonuses to participating executive employees based on the achievement of pre-established objective performance goals, consistent with the Company’s compensation philosophy as may be adopted from time to time. The 2018 Plan will be administered by the Compensation and Management Development Committee of the Board (the “Committee”).

Under the 2018 Plan, the Committee may, in its sole discretion, grant awards to one or more executive employees and shall set the corresponding performance measures, performance targets (including minimum, target, and maximum levels), and an objective formula for computing the payment amount based on achievement of the established performance targets. Payments are made in cash based on the achievement of the applicable performance targets during the applicable fiscal year. Eligible participants under the 2018 Plan include the Company’s named executive officers.

The foregoing description of the terms of the 2018 Plan is qualified in its entirety by reference to the actual terms of the 2018 Plan, which is incorporated by reference to Exhibit 10.1 hereto.

Item 8.01 Other Events.

On December 7, 2018, the Company issued a press release to announce that its Board of Directors has adopted a new share repurchase program in the amount of \$200 million. This repurchase program does not have an expiration and replaces the previously existing share repurchase authorization.

A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Hillenbrand, Inc. Second Amended and Restated Short-Term Incentive Compensation Plan for Key Executives.
99.1	Press Release, dated December 7, 2018, of Hillenbrand, Inc.

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.

Date: December 7, 2018

HILLENBRAND, INC.

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

**HILLENBRAND, INC.
SECOND AMENDED AND RESTATED
SHORT-TERM INCENTIVE COMPENSATION PLAN
FOR KEY EXECUTIVES**

**ARTICLE I.
GENERAL PROVISIONS**

Section 1.01. Restatement. Hillenbrand, Inc. (“*Company*”) previously adopted the Hillenbrand, Inc. Short-Term Incentive Compensation Plan for Key Executives (“*Plan*”), effective as of October 1, 2008, and restated the Plan as of October 1, 2013. Effective as of October 1, 2018, the Company hereby adopts this amended and restated version of the Plan with the changes referenced herein.

Section 1.02. Purpose. The purpose of the Plan is to advance the interests of the Company and its Subsidiaries by providing for annual bonuses to participating Executive Employees based on the achievement of pre-established objective performance goals, consistent with the Company’s compensation philosophy as may be adopted from time to time. By linking a significant portion of the compensation of Executives to pre-established objective goals, the Company more closely aligns the interests of its Executive Employees with those of its shareholders.

**ARTICLE II.
DEFINED TERMS AND INTERPRETATION**

Section 2.01. Definitions. When capitalized in this Plan, the following terms shall have the meanings specified below (or as elsewhere defined), unless the context otherwise requires:

(a) “*Board*” or “*Board of Directors*” means the Company’s Board of Directors.

(b) “*Cause*” means, (i) for an Employee who is a party to a written employment agreement with the Employer that defines “cause” or a comparable term at the relevant time, the definition in such employment agreement, and (ii) for all other Employees, the Committee’s good faith determination that the Employee has:

(1) failed or refused to comply fully and timely with any reasonable instruction or order of the Employer, provided that such noncompliance is not based primarily on the Participant’s compliance with applicable legal or ethical standards;

(2) acquiesced or participated in any conduct that is dishonest, fraudulent, illegal (at the felony level), unethical, involves moral turpitude or is otherwise illegal and involves conduct that has the potential to cause the Employer or its related companies or any of their respective officers or directors embarrassment or ridicule;

- (3) violated any Employer policy or procedure, including the Company's Code of Ethical Business Conduct; or
- (4) engaged in any act that is contrary to the best interests of or would expose the Employer, its related businesses, or any of their respective officers or directors to probable civil or criminal liability, excluding the Participant's actions in accordance with applicable legal and ethical standards.
- (c) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.
- (d) "**Committee**" means the Compensation and Management Development Committee of the Board. Each Committee member shall be an outside director within the meaning of Code Section 162(m).
- (e) "**Company**" means Hillenbrand, Inc., and any successor thereto.
- (f) "**Disability**" means, (i) for an Employee who is a party to a written employment agreement with the Employer that defines "disability" or a comparable term at the relevant time, the definition in such employment agreement, and (ii) for all other Employees, the Committee's good faith determination that the Employee is eligible (except for the waiting period) for permanent disability benefits under Title II of the Federal Social Security Act.
- (g) "**Deferral Election**" means an election pursuant to the provisions of the Plan on a form acceptable to the Committee to defer all or a portion of a STIC Award Payment.
- (h) "**Effective Date**" means October 1, 2018.
- (i) "**Employee**" means an employee of the Employer.
- (j) "**Employer**" means the Company and/or any Subsidiary.
- (k) "**Executive**" or "**Executive Employee**" means any Employee who is an officer of the Company.
- (l) "**Fiscal Year**" means that fiscal year of the Company, which is the twelve (12)-month period beginning on October 1 and ending on the following September 30.
- (m) "**Good Reason**" means, for an Employee who is a party to a written employment agreement with the Employer at the relevant time, the definition given to such term or a comparable term in such agreement.
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(n) “**Participant**” means, with respect to a Fiscal Year, an Executive to whom the Committee has granted a STIC Award for the year.

(o) “**Payment Amount**” means the amount of a STIC Award Payment.

(p) “**Performance Measures**” means, with respect to a STIC Award, the objective factors used to determine the amount (if any) payable pursuant to the Award. “Performance Measures” shall be based on any of the factors listed below, alone or in combination, as determined by the Committee. Such factors may be applied (i) including or excluding one or more Subsidiaries, (ii) in comparison with plan, budget or prior performance, and/or (iii) on an absolute basis or in comparison with peer-group performance. The factors that may be used as Performance Measures are: (1) return on assets, (2) return on equity, (3) net revenue, (4) operating income, (5) net income, (6) earnings per share, (7) income before interest and taxes, (8) income before taxes, (9) cash flow, (10) order intake, (11) new products, (12) customer satisfaction, (13) brand development, or (14) strategic objectives. In establishing Performance Targets for a year, the Committee may provide for appropriate objectively determinable adjustments to any Performance Measure for extraordinary and/or non-recurring items.

(q) “**Performance Target**” means, with respect to a STIC Award for a Fiscal Year, the objective performance under the Performance Measures for that Fiscal Year that will result in payments under the STIC Award. Performance Targets may differ from Participant to Participant and Award to Award.

(r) “**Retirement**” means, with respect to a Participant, Termination of Employment after having (i) completed at least five years of continuous service with the Company and/or a Subsidiary and (ii) reached age fifty-five (55). For purposes of the preceding sentence, service with the Company’s predecessor, Hill-Rom Holdings, Inc. (formerly known as Hillenbrand Industries, Inc.) shall be considered service with the Company.

(s) “**STIC Award**” or “**Award**” means, with respect to a Participant for a Fiscal Year, an Award under which the amount payable to the Participant (if any) is contingent on the achievement of pre-established Performance Targets during the Fiscal Year.

(t) “**STIC Award Payment**” means the cash payment under a STIC Award.

(u) “**Subsidiary**” means any corporation, partnership, joint venture or other entity in which the Company owns, directly or indirectly, more than 50% of the ownership interests.

(v) “**Termination of Employment**,” or similar uses of the words “Termination” (or a derivation thereof) and “Employment” in close proximity, means complete termination of the employment relationship between a Participant and all Employers.

Section 2.02. Rules of Interpretation. The following rules shall govern in interpreting the Plan:

- (a) Except to the extent preempted by United States federal law or as otherwise expressly provided herein, the Plan and all Awards shall be interpreted in accordance with and governed by the internal laws of the State of Indiana without giving effect to any choice or conflict of law provisions, principles or rules.
- (b) The Plan and all Awards are intended to be exempt from provisions of Code Section 409A, and the Plan and all Awards shall be administered to effect compliance with such intent.
- (c) Any reference herein to a provision of law, regulation or rule shall be deemed to include a reference to the successor of such law, regulation or rule.
- (d) To the extent consistent with the context, any masculine term shall include the feminine, and vice versa and the singular shall include the plural, and vice versa.
- (e) If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity of that provision shall not affect the remaining parts of the Plan, and the Plan shall be interpreted and enforced as if the illegal or invalid provision had never been included herein.

**ARTICLE III.
ADMINISTRATION**

The Committee shall administer the Plan, and it shall have all powers and authority necessary or appropriate to fulfill its duties hereunder. The Committee shall have the authority and discretion to interpret the Plan, to establish and revise rules and regulations relating to the Plan, and to make any other determinations that it believes necessary or advisable for administration of the Plan. The Committee's determination as to all matters relating to the Plan shall be final and binding.

**ARTICLE IV.
STIC AWARDS**

Section 4.01. Selection of Participants. The Committee may, in its sole discretion, grant STIC Awards to one or more Executive Employees as provided in this Article. Nothing herein shall obligate the Committee to grant a STIC Award to any Executive Employee.

Section 4.02. Award Criteria. Within ninety (90) days after the start of each Fiscal Year for which it grants STIC Awards, the Committee shall establish (a) the Performance Measures and Performance Targets applicable to each STIC Award for that Fiscal Year, and (b)

an objective formula for computing the Payment Amount based on achievement of the established Performance Targets. The Committee shall have sole discretion to determine Performance Measures, Performance Targets and the formula for calculating the Payment Amount. The Committee may: (1) establish minimum, target and maximum Performance Targets, with the Payment Amount based on the level of the Performance Target(s) achieved; (2) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award granted hereunder in the manner and to the extent that the Committee shall determine appropriate; (3) adjust or modify the calculation of a Performance Target so as to avoid unanticipated consequences or address unanticipated events; and (4) (subject to the provisions of Subsection 4.05(a)) adjust the Payment Amount with respect to any Participant's Award, based upon such criteria as the Committee deems appropriate not inconsistent with the purposes hereof. The Committee may impose conditions on the receipt of STIC Award Payments in addition to the achievement of Performance Targets.

Section 4.03. Determination of Performance. As soon as practicable after the Company's audited financial statements are available for a Fiscal Year, the Committee shall determine the Company's and other applicable performance in relation to the Performance Targets for the Fiscal Year and affirmatively determine the extent to which the Performance Targets were achieved and the Payment Amounts with respect to each STIC Award for the Fiscal Year.

Section 4.04. STIC Award Payments. The Employer shall pay STIC Award Payments in cash, subject to applicable tax withholding, as determined by the Employer. Except as provided in Section 4.07, STIC Award Payments for a Fiscal Year shall be paid to the Participant (or, if the Participant is deceased, his estate) during the first ninety (90) days after the end of such Fiscal Year.

Section 4.05. Termination of Employment.

(a) If a Participant's Employment Terminates on account of his (i) death, (ii) Disability, (iii) Retirement, (iv) involuntary Termination of Employment without Cause, or (v) to the extent provided in his employment agreement with the Employer (if any), voluntary Termination of Employment for Good Reason, in each case before STIC Award Payments for a Fiscal Year are made, the Participant's STIC Award Payment, if any, shall first be determined on an interim basis according to the applicable Award formula before considering any discretionary reduction that might be made by the Committee. If the Participant's Employment Terminated on account of one of the aforementioned reasons during the Fiscal Year for which the STIC Award Payment is being determined, the interim payment amount (as determined pursuant to the preceding sentence) shall be multiplied by a fraction, the numerator of which is the number of full weeks during which the Participant was employed by an Employer during such Fiscal Year, and the denominator of which is 52. If the Participant's Employment Terminated on account of one of the aforementioned reasons after the end of the Fiscal Year for which the STIC Award Payment is being determined, the preceding sentence shall not apply and the interim payment amount previously determined as provided above in this Subsection shall not be prorated. The Committee, in its discretion, may then reduce (but not increase) the interim payment amount

determined under the preceding provisions of this Subsection by up to one-third in order to arrive at the STIC Award Payment to be made with respect to such Participant. Such payment shall be paid at the same time at which the Participant would have been paid if a Termination of Employment had not occurred with respect to such Participant.

(b) If a Participant's Employment Terminates for any reason not specified in clauses (i)-(v) of Subsection 4.05(a) before STIC Award Payments for a Fiscal Year are made, the Participant shall forfeit his interest in and shall not receive any such payment for that Fiscal Year.

Section 4.06. Non-Duplication of Payments. Notwithstanding any other provision hereof, if a Participant receives a payment under a change in control or other agreement with the Employer, which payment is identified as or measured by an amount payable under this Plan with respect to a certain Fiscal Year, the Participant shall not be entitled to a payment of a duplicate amount hereunder for that same Fiscal Year.

Section 4.07. Election to Defer STIC Award Payment. To the extent permitted by Code Section 409A, the Committee may permit a Participant to elect to defer payment of a STIC Award Payment for a specified period or until a specified event, upon such terms as are determined by the Committee.

Section 4.08. Limitation of Payment Amount. Under no circumstances shall the Payment Amount with respect to any Participant for a Fiscal Year exceed the lesser of (a) three times the Participant's base salary for the Fiscal Year or (b) Five Million Dollars.

ARTICLE V. TERM

The Plan shall remain in effect until such time as it shall be terminated by the Board.

ARTICLE VI. AMENDMENT AND TERMINATION

The Board may, in its sole discretion, amend or terminate the Plan; provided, however, no such amendment or termination shall adversely affect any right or obligation with respect to any Award already issued, cause any Participant to incur taxes under Code Section 409A.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 7.01. Limitations. No Employee shall have any claim or right (legal, equitable or other) to be granted an Award, and no person or entity other than the Committee shall have the authority to enter into any agreement with any person for the making or payment of any

Award or to make any representation or warranty with respect thereto. Neither the existence of the Plan nor the grant of any Award shall give a Participant any right to be retained in the employ of any Employer or limit the right of any Employer to terminate the employment of any Participant.

Section 7.02. Additional Payments. Nothing in the Plan shall preclude the Company from making additional payments or special awards to Participants outside of the Plan.

Hillenbrand Announces New \$200 Million Share Repurchase Program

BATESVILLE, Ind., December 7, 2018—/PRNewswire/—Hillenbrand, Inc. (NYSE: HI) announced today that the Board of Directors authorized a new share repurchase program of up to \$200 million in replacement of the company's prior stock repurchase program. The authorization is effective immediately. As of September 30, 2018, the company had completed approximately \$160.4 million in share repurchases under the prior program.

The new \$200 million program supports Hillenbrand's overall capital allocation strategy, which remains unchanged. The share repurchase plan does not change the company's commitment to invest in the business organically and in strategic M&A.

"The board's action to approve the new authorization for share repurchases demonstrates their confidence in the future earnings and cash generation power of Hillenbrand," said Joe Raver, President and CEO of Hillenbrand. "We believe it allows us to use our strong free cash flow to return capital to shareholders without impacting our profitable growth strategy."

Purchases under the program may be made in the open market or in privately negotiated transactions from time to time at management's discretion. The repurchase program may be suspended or discontinued at any time.

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About Hillenbrand

Hillenbrand (www.hillenbrand.com) is a global diversified industrial company with multiple market-leading brands that serve a wide variety of industries across the globe. We pursue profitable growth and robust cash generation to drive increased value for our shareholders. Hillenbrand's portfolio is composed of two business segments: the Process Equipment Group and Batesville. The Process Equipment Group businesses design, develop, manufacture and service highly engineered industrial equipment around the world. Batesville is a recognized leader in the death care industry in North America. We pursue profitable growth and robust cash generation driving increased value for our shareholders. Hillenbrand is publicly traded on the NYSE under "HI".
