

HILLENBRAND, INC.

Reported by
BARTEL ULRICH

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/30/23 for the Period Ending 05/26/23

Address	ONE BATESVILLE BOULEVARD BATESVILLE, IN, 47006
Telephone	(812) 931-5000
CIK	0001417398
Symbol	HI
SIC Code	3990 - Miscellaneous Manufacturing Industries
Industry	Industrial Machinery & Equipment
Sector	Industrials
Fiscal Year	09/30

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Bartel Ulrich			Hillenbrand, Inc. [HI]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
ONE BATESVILLE BOULEVARD			5/26/2023			Senior Vice President		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
BATESVILLE, IN 47006						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			Rule 10b5-1(c) Transaction Indication					
						<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/26/2023		M		3,490	A	\$28.155	18,451	D	
Common Stock	5/26/2023		S		1,504	D	\$48.55	16,947	D	
Common Stock	5/26/2023		S		445	D	\$48.56	16,502	D	
Common Stock	5/26/2023		S		400	D	\$48.595	16,102	D	
Common Stock	5/26/2023		S		143	D	\$48.61	15,959	D	
Common Stock	5/26/2023		S		36	D	\$48.62	15,923	D	
Common Stock	5/26/2023		S		251	D	\$48.65	15,672	D	
Common Stock	5/26/2023		M		4,589	A	\$32.655	20,261	D	
Common Stock	5/26/2023		S		2,508	D	\$48.61	17,753	D	
Common Stock	5/26/2023		S		178	D	\$48.62	17,575	D	
Common Stock	5/26/2023		S		400	D	\$48.63	17,175	D	
Common Stock	5/26/2023		S		210	D	\$48.64	16,965	D	
Common Stock	5/26/2023		S		410	D	\$48.66	16,555	D	
Common Stock	5/26/2023		S		125	D	\$48.661	16,430	D	
Common Stock	5/26/2023		S		32	D	\$48.67	16,398	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$28.155	5/26/2023		M			3,490	12/3/2014 (1)	12/3/2023	Common Stock	3,490	\$0	0	D	
Employee Stock Option (Right to Buy)	\$32.655	5/26/2023		M			4,589	12/3/2015 (1)	12/3/2024	Common Stock	4,589	\$0	0	D	

Explanation of Responses:

(1) Options vest in three equal annual installments beginning on the date indicated.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bartel Ulrich				

ONE BATESVILLE BOULEVARD BATESVILLE, IN 47006			Senior Vice President	
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Signatures

/s/ Veronica L. McCarthy, attorney-in-fact for Ulrich Bartel

5/30/2023

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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