

Hillenbrand, Inc.
Form 424B5
July 07, 2010

Table of ContentsFiled Pursuant to Rule 424(b)(5)
Registration No. 333-167986**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per share	Maximum aggregate offering price	Amount of registration fee⁽¹⁾
5.500% notes due 2020	\$ 150,000,000	98.901%	\$ 148,351,500	\$ 10,577.46

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act.

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(To Prospectus dated July 6, 2010)

\$150,000,000***5.500% Notes due 2020***

We are offering \$150,000,000 principal amount of 5.500% notes due July 15, 2020 (the notes).

We will pay interest on the notes on January 15 and July 15 of each year, beginning January 15, 2011. The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 above that amount.

We may redeem the notes, in whole or in part, at any time and from time to time prior to their maturity at a make-whole redemption price as described in this prospectus supplement under Description of the notes Optional redemption. If we experience a change of control triggering event, we may be required to purchase the notes from holders at the price described in this prospectus supplement under Description of the notes Change of control triggering event.

The notes will be unsecured and will rank equally with all of our other existing and future unsecured unsubordinated indebtedness and will be effectively subordinated to all of our existing and future secured indebtedness and all existing and future indebtedness of our subsidiaries.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

See Risk factors beginning on page S-18, as well as in our annual report on Form 10-K for the year ended September 30, 2009, our subsequent quarterly reports on Form 10-Q, our current report on Form 8-K filed on July 6, 2010 and K-Tron International, Inc.'s annual report on Form 10-K for the year ended January 2, 2010 for discussions of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to public ⁽¹⁾	Underwriting discount	Proceeds, before expenses
Per note	98.901%	0.650%	98.251%
Total	\$ 148,351,500	\$ 975,000	\$ 147,376,500

(1) Plus accrued interest, if any, from July 9, 2010, if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking,

société anonyme, on or about July 9, 2010.

Joint Book-Running Managers

J.P. Morgan

Goldman, Sachs & Co.

PNC Capital Markets LLC

RBS

US Bancorp

BofA Merrill Lynch Fifth Third Securities, Inc. Loop Capital Markets Morgan Keegan & Company, Inc.

July 6, 2010

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated July 6, 2010, gives more general information, some of which may not apply to this offering.

This prospectus supplement and other offering material related to the notes may add to, update or change the information contained in the accompanying prospectus or in documents we have incorporated by reference in the accompanying prospectus and, accordingly, to the extent inconsistent, information in or incorporated by reference in the accompanying prospectus is superseded by the information in this prospectus supplement and any other offering material related to the notes.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and other offering material related to the notes in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Where you can find more information](#) and [Incorporation of certain information by reference](#) in the accompanying prospectus.

You should rely only on the information provided in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, and other offering material related to the notes that we or the underwriters provide to you. We have not authorized anyone to provide you with information different from or additional to that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any other offering material related to the notes. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate at any date other than the date on the cover page of those documents.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to [we](#), [us](#), [our](#) and [Hillenbrand](#) refer to Hillenbrand, Inc. and its consolidated subsidiaries. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

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Forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain or incorporate by reference certain estimates, predictions and other forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995, and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended), including statements regarding the anticipated effect of our acquisition of K-Tron International, Inc. in April 2010 on our future results. 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 our expectations and projections.

Words that could indicate we are 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 is not an exhaustive list, but is simply 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 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 actual results to differ materially from those described in the forward-looking statements. These factors include, but are not limited to: the occurrence of any event, change or other circumstance that could disrupt current or future operations or pose potential difficulties in employee retention or otherwise affect financial or operating results as a result of the acquisition of K-Tron International, Inc.; the ability to recognize the benefits of the acquisition of K-Tron International, Inc., including potential synergies and cost savings or the failure of the combined company to achieve its plans and objectives generally; the increased leverage as a result of that transaction; and legislative, regulatory and economic developments. Additional factors that could cause actual results to differ materially from those described in the forward-looking statements include those identified in this prospectus supplement as well as those detailed from time to time in our filings with the Securities and Exchange Commission (the SEC), including without limitation, our annual report on Form 10-K for the year ended September 30, 2009, our subsequent quarterly reports on Form 10-Q and our current report on Form 8-K filed on July 6, 2010 and in the annual report on Form 10-K for the year ended January 2, 2010 of K-Tron International, Inc. We assume no obligation to update or revise any forward-looking information.

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Prospectus supplement summary

This summary highlights selected information about us. It may not contain all of the information that may be important to you in deciding whether to invest in the notes. You should read this entire prospectus supplement and the accompanying prospectus and the documents we incorporate by reference herein and therein, before making an investment decision.

Our business

Hillenbrand, Inc. is the parent holding company of its wholly-owned subsidiaries, Batesville Services, Inc. (together with its subsidiaries, Batesville) and K-Tron International, Inc. (together with its subsidiaries, K-Tron). We acquired K-Tron on April 1, 2010 for an aggregate cash purchase price of \$435.2 million. Adjusted for K-Tron debt and cash on hand on April 1, 2010, the net purchase price of the transaction was \$376 million. See Recent developments in this prospectus supplement summary.

Batesville is the leader in the North American death care products industry. It manufactures, distributes and sells funeral service products to licensed funeral directors who operate licensed funeral homes. Our Batesville branded products consist primarily of burial caskets but also include cremation caskets, containers and urns, selection room display fixturing for funeral homes and other personalization and memorialization products and services, including web-based applications and the creation and hosting of websites for licensed funeral homes.

K-Tron is a recognized leader in the design, production, marketing and servicing of material handling equipment and systems. K-Tron serves a number of industrial markets through two business lines. The Process Group focuses primarily on designing, producing, marketing, selling and servicing feeding and pneumatic conveying equipment, doing business under two main brands: K-Tron Feeders® and K-Tron Premier®. The Size Reduction Group concentrates on designing, producing, marketing and selling size reduction equipment, conveying systems and screening equipment, operating under three brands: Pennsylvania Crusher®, Gundlach® and Jeffrey Rader®.

Batesville® products and services

Batesville manufactures and sells gasketed caskets made of carbon steel, stainless steel, copper and bronze. Batesville also produces and markets non-gasketed steel, hardwood and veneer hardwood caskets. In addition, Batesville manufactures and sells cloth-covered caskets, all wood construction caskets suitable for green burials and a line of urns, containers and other memorialization products used in cremations. To assist with displaying these products, we supply selection room fixturing through our System Solutions® by Batesville group.

Our solid and veneer hardwood caskets are made from mahogany, cherry, walnut, maple, pine, oak, pecan, poplar and sycamore. Our veneer caskets are manufactured using a proprietary process for veneering that allows for rounded corners and a furniture-grade finished appearance. We also manufacture and provide select lines of Marsellus® premium solid wood caskets to our funeral home customers.

Our Options® by Batesville cremation line offers a complete cremation marketing system for funeral service professionals. In addition to a broad line of cremation caskets, containers and urns, the system includes training, merchandising support and marketing support materials.

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Cremation caskets and containers are manufactured primarily of hardwoods and fiberboard. We make a wide assortment of memorial urns from a variety of materials, including cast bronze, cast acrylic, wood, sheet bronze, cloisonné and marble.

We offer several other marketing and merchandising programs to funeral professionals for both casket and cremation products. Our direct sales force markets Batesville branded caskets only to licensed funeral professionals operating licensed funeral establishments (or, in the absence of state licensing requirements, to full service funeral establishments offering both funeral goods and funeral services in conformance with state law) throughout the United States, Puerto Rico, Canada, Mexico, the United Kingdom, Australia and South Africa. A significant portion of our sales are made to large national funeral service providers under contracts.

We primarily manufacture and distribute Batesville products in the United States. We also have two Batesville manufacturing facilities in Mexico and distribution facilities in Puerto Rico, Canada, Mexico, the United Kingdom, Australia and South Africa.

K-Tron products and services

As a result of the K-Tron acquisition, we are now engaged in the manufacturing and marketing of material handling equipment and systems within two main business lines: our Process Group and our Size Reduction Group.

Process Group. Our Process Group designs, produces, markets, sells and services both feeders and pneumatic conveying equipment. We market and sell this equipment under two main brands: K-Tron Feeders and K-Tron Premier. We also design, produce, market and sell a separate line of feeders and ancillary equipment for the domestic market in China under the brand name K-Tron Colormax.

Our feeding equipment controls the flow of materials into a manufacturing process by weight (known as gravimetric feeding) or by volume (known as volumetric feeding) and is used in many different industries, including the plastics compounding, base resin production, food, chemical and pharmaceutical production.

Our Process Group also offers another type of feeder, which we refer to as the BSP or Bulk Solids Pump. The BSP is based on technology which we have licensed from a third party on a worldwide basis in the fields of use relevant to our process equipment business. The BSP does not utilize the usual screws, belts or vibratory trays to convey material but instead relies upon positive displacement action to accurately feed free-flowing materials, offering uniform discharge, consistent volume and gentle handling.

Our pneumatic conveying equipment addresses a broad range of pneumatic conveying applications that involve the handling of bulk solids. This equipment and related systems transport bulk solids from one point to another point with negative pressure (known as vacuum conveying) or with positive pressure (known as pressure conveying) and are used in many of the same industries as feeders are used.

Our Process Group markets and sells stand-alone feeders and pneumatic conveying equipment and also offers engineered systems solutions where one or more feeders are combined with pneumatic conveying and other complementary material handling equipment. Process Group equipment is sold in the Americas using independent sales representatives. Process Group products are sold in Europe, the Middle East and Asia through a combination of company-owned sales subsidiaries and independent sales representatives.

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We market a line of volumetric and gravimetric feeders, pelletizers, screen changers, pneumatic conveying equipment and other equipment under the K-Tron Colormax brand name specifically targeted at domestic Chinese compounding and injection molding manufacturers. Feeders produced under our K-Tron Colormax brand, unlike those of our K-Tron Feeders brand, use third-party strain gauge load cells for weighing. They also use a lower-cost controller specifically developed by our Process Group's research and development group for gravimetric feeding in the China domestic market.

Size Reduction Group. Our Size Reduction Group consists of the following U.S.-based subsidiaries: Pennsylvania Crusher Corporation (Penn Crusher), Gundlach Equipment Corporation (Gundlach) and Jeffrey Rader Corporation (Jeffrey Rader). All of the Size Reduction Group companies design, manufacture, market and sell size reduction equipment, such as hammermills, wood hogs and double roll crushers. This equipment is used to resize various materials to a given smaller size, and the principal industries served are the power generation, coal and minerals mining, pulp and paper, wood and forest products and biomass energy generation industries.

Our size reduction and related equipment for the power generation industry generally crush coal before it is used as fuel in the steam furnaces of coal-fired power plants, and it also serves mining, quarrying, glass making, salt processing plants, fertilizer manufacturing facilities and other industrial applications. Hammermills crush materials by impact from hammers and then scrub the materials against a screen for desired size. Double roll crushers break material by compression resulting in minimal fines. Crushers come in a wide variety of sizes and configurations, and each machine is built-to-order to meet the customer's specifications.

Our Size Reduction Group also offers specialty crushers and other equipment such as the Accu-Grind, a small crusher designed for sampling applications, the Nanosiz-R, which provides fine grinding for the mineral industry, and the Ro-Pro Separator, which is used in coal washing applications to separate fine particles from coarse particles.

Our Size Reduction Group also produces wood and bark hogs, chip sizers, screening equipment, pneumatic and mechanical conveying systems, storage/reclaim systems and other size reduction equipment and related products for use primarily in the pulp and paper, wood and forest products and biomass energy generation industries. Wood and bark hogs are used in the pulp and paper and wood and forest products industries to produce mulch, boiler fuel, chips for composite wood products and compost. Chip sizers are used in the pulp and paper industry to resize chips too large for efficient use in a pulp digester. Screening equipment, pneumatic and mechanical conveying systems, truck dumping equipment and storage/reclaim systems are used to classify and handle biomass, wood chips and waste wood products such as tree bark primarily in the pulp and paper and biomass energy generation industries. Our Size Reduction Group also sells a feeder/delumper used by petrochemical companies in the production of polyethylene and polypropylene.

A majority of our Size Reduction Group's revenues are derived from the sale of replacement parts. Each company within our Size Reduction Group has a large installed base of long-lived equipment, and every machine and part sold, including specifications and drawings, is registered in a digital database to provide customers with fast and efficient support.

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Our strategy

One component of our strategy contemplates our making selected acquisitions. We intend to use cash flows to purchase companies that have demonstrated profitable growth, have established sales and marketing capabilities, and have a strong brand and a capable management team. We intend to leverage our core competencies in manufacturing, distribution, and lean business practices in seeking to improve these companies and create an enterprise with strong positions in multiple growth-oriented businesses beyond the death care products industry. We believe this will reduce our reliance on the number of burials as our primary source of revenues. As discussed below under Recent developments, we completed the acquisition of K-Tron on April 1, 2010.

Recent developments

Acquisition of K-Tron

On April 1, 2010, we completed our acquisition of K-Tron. Upon the consummation of the K-Tron acquisition, (1) K-Tron became a wholly owned subsidiary of Hillenbrand and (2) each share of K-Tron common stock was converted into the right to receive \$150.00 in cash, resulting in an aggregate purchase price of \$435.2 million. The K-Tron acquisition was financed with existing cash on hand and \$375.0 million of borrowings under our \$400.0 million revolving unsecured credit facility.

K-Tron acquisition rationale

Prior to the K-Tron acquisition, Batesville was our sole operating unit. Batesville has been a strong-operating-margin cash generator with a leading brand and strong core competencies in lean manufacturing. However, revenue growth has historically been challenging in the death care products industry and has been even more challenging in the current economic environment. Our acquisition strategy has been focused on investing in high value opportunities outside of the death care products industry, where we can leverage our core competencies and provide diversification and profitable growth. We believe K-Tron provides several compelling benefits to us, including:

- attractive product, industry and customer diversification;
- a sizable new global platform through two business lines within the bulk solids material handling market;
- preservation of our high quality of earnings and cash flows;
- improvement of our growth potential, as described below;
- meaningful opportunities to improve K-Tron's financial performance through the application of lean business practices; and
- strong cultural fit for us with a proven management team.

In addition, K-Tron maintained strong margins during the recent economic downturn, even though, like other capital equipment manufacturers, K-Tron experienced significant declines in revenues and net income in fiscal year 2009. We believe that K-Tron provides significant earnings and cash flow growth potential once the economy recovers.

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We intend to pursue the following growth strategies with respect to K-Tron:

- expanding back into the value chain by offering equipment for other parts of customers' manufacturing processes;
- pursuing attractive new end-markets, including the pharmaceuticals and biomass industries;
- expanding our capabilities into geographic markets with developing economies; and
- leveraging the installed equipment base and brand reputation.

Amendment to credit agreement

On June 30, 2010, we entered into a second amendment (the "Amendment") to our Credit Agreement, dated as of March 28, 2008 (our "Credit Agreement"), among us, the lenders named therein, Citibank, N.A., as resigning agent ("Citibank"), and JPMorgan Chase Bank, N.A., as successor agent for the lenders ("JPMorgan Chase Bank"). Under the Amendment, Citibank resigned as the agent for the Credit Agreement, and JPMorgan Chase Bank agreed to be, and was, appointed as the successor agent for all purposes under the Credit Agreement. The Amendment also added defaulting lender provisions and modified the definition of Alternate Base Rate. In addition, the Credit Agreement was amended to permit us to incur indebtedness in connection with an offering of debt securities registered under the Securities Act of 1933, as amended, or exempt therefrom in reliance upon Rule 144A thereunder, or a private placement of debt securities to institutional investors (collectively, "Specified Indebtedness") that contains a negative pledge covenant or a covenant requiring us to secure the Specified Indebtedness on a pari passu basis if we secure any other indebtedness.

The foregoing is only a summary of the Amendment, the full text of which was filed as an exhibit to our current report on Form 8-K filed on July 6, 2010, which is incorporated herein by reference.

Corporate information

Hillenbrand, Inc. is an Indiana corporation. Our principal executive offices are located at One Batesville Boulevard, Batesville, Indiana 47006, and the telephone number is (812) 934-7500. Our common stock is listed under the symbol "HI" on the New York Stock Exchange.

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The offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled Description of the notes. Unless the context requires otherwise, all references to we, us, our and Hillenbrand in this portion of the Prospectus supplement summary refer solely to Hillenbrand, Inc. and not to our subsidiaries.

Issuer	Hillenbrand, Inc.
Notes offered	\$150,000,000 aggregate principal amount of 5.500% Notes due July 15, 2020.
Maturity	The notes will mature on July 15, 2020.
Interest	5.500% per year.
Interest payment dates	January 15 and July 15 of each year, commencing January 15, 2011.
Ranking	<p>The notes:</p> <ul style="list-style-type: none"> are our unsecured and unsubordinated obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt; are senior to any of our existing and future subordinated debt; are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and are structurally subordinated to all existing and future indebtedness and other obligations, including trade payables, of our subsidiaries. <p>As of May 31, 2010, we had \$397.7 million of indebtedness outstanding (excluding \$14.8 million of outstanding letters of credit), of which \$22.7 million was secured debt to which the notes would have ranked effectively junior and \$375.0 million was indebtedness or other obligations, including guarantees, of our subsidiaries to which the notes would have been structurally subordinated.</p>
Optional redemption	We may redeem, at our option, at any time and from time to time prior to maturity, any or all of the notes, in whole or in part at the make-whole redemption price as described in this prospectus supplement under Description of the notes Optional redemption.
Change of control triggering event	Upon a Change of Control Triggering Event, you will have the right to require us to repurchase your notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued

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and unpaid interest, as described in this prospectus supplement under Description of the notes Change of control triggering event.

Covenants

The indenture under which the notes will be issued contains covenants for your benefit. These covenants restrict our ability, and our ability to permit our subsidiaries, with certain exceptions, to:

incur debt secured by liens; or

engage in sale/leaseback transactions.

These covenants also restrict our ability, with certain exceptions, to merge or consolidate with another entity.

Form and denomination

The notes will be issued only in fully registered form without coupons, in denominations of \$2,000 and integral multiples of \$1,000 above that amount.

Use of proceeds

We anticipate that we will receive approximately \$147.3765 million in net proceeds from the offering of the notes, after deducting underwriting discounts and commissions but before other estimated expenses of the offering.

The net proceeds from the sale of the notes will be used to repay a portion of the outstanding balance of our \$400.0 million revolving unsecured credit facility and for general corporate purposes.

Ratings

The notes are expected to be rated BBB by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (S&P), and Baa3 by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation (Moody's). In connection with its assignment of a rating for the notes, Moody's has informed us that, among other things, the rating on the notes reflects its belief that we will try to eliminate the subsidiary guarantees of our revolving unsecured credit facility when it is renewed. This facility matures in March 2013. A debt rating is not a recommendation to purchase, sell or hold the notes. These ratings do not correspond to market price or suitability for a particular investor.

Further issuances

We may create and issue additional notes ranking equally and ratably with the notes in all respects, so that such additional notes shall be consolidated and form a single series with the notes.

Conflicts

Because more than 5% of the net proceeds from this offering will be paid to affiliates of substantially all of the underwriters, this offering is being made in compliance with NASD Rule 2720. See Use of proceeds.

Risk factors

See Risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before investing in the notes.

Table of Contents**Summary historical financial data of Hillenbrand**

The following table sets forth Hillenbrand's summary consolidated financial information as of and for the years ended September 30, 2009, 2008, 2007, 2006 and 2005 and as of and for the six months ended March 31, 2010 and 2009. The information as of and for the fiscal years ended September 30, 2009, 2008, 2007, 2006 and 2005 was derived from Hillenbrand's audited annual consolidated financial statements. The information as of and for the six months ended March 31, 2010 and 2009 was derived from Hillenbrand's unaudited interim consolidated financial statements and include, in the opinion of management, all normal and recurring adjustments necessary to present fairly the information for such periods. The results of operations for the six months ended March 31, 2010 are not necessarily indicative of the results to be expected for the full year ending September 30, 2010. You should read the following summary consolidated financial information together with Management's Discussion and Analysis of Results of Operations and Financial Condition and Hillenbrand's historical consolidated financial statements, including the related notes, in each case, in Hillenbrand's annual report on Form 10-K for the year ended September 30, 2009 and its quarterly report on Form 10-Q for the three and six months ended March 31, 2010, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where you can find more information and Incorporation of certain information by reference in the accompanying prospectus.

The following table does not reflect our acquisition of K-Tron on April 1, 2010. For K-Tron's historical financial data and pro forma financial information for the combined companies, see Summary historical financial data of K-Tron and Unaudited pro forma combined condensed financial information in this prospectus supplement summary.

(in millions, except per share data)	As of and for the six month period ended March 31,		As of and for the year ended September 30,				
	2010	2009	2009	2008	2007	2006	2005
Income Statement Data:							
Net revenues	\$ 331.4	\$ 337.3	\$ 649.1	\$ 678.1	\$ 667.2	\$ 674.6	\$ 659.4
Cost of goods sold	182.4	193.2	374.7	397.6	388.6	391.9	392.9
Gross profit	149.0	144.1	274.4	280.5	278.6	282.7	266.5
Operating expenses	65.7	60.5	119.4	130.9	123.0	105.3	105.2
Operating profit	83.3	83.6	155.0	149.6	155.6	177.4	161.3
Interest expense	(0.5)	(1.5)	(2.1)	(2.2)			
Income before income taxes	90.9	84.4	160.8	153.3	157.0	178.8	163.3
Net income	58.9	54.3	102.3	93.2	99.5	113.2	102.8
Net income per share	0.95	0.88	1.66	1.49	1.59	1.81	1.64
Cash dividends declared per share*	0.375	0.37	0.74	0.365			
Balance Sheet Data:							
Total assets	\$ 610.1	\$ 569.5	\$ 561.1	\$ 545.3	\$ 316.6	\$ 329.4	\$ 337.1
Long-term obligations	122.0	70.8	122.2	70.9	59.9	59.9	69.8

* Hillenbrand's first dividend as a stand-alone public company was paid on June 30, 2008. Accordingly, there are no dividends reported for the first two quarters of fiscal year 2008 or the prior fiscal years 2005 through 2007.

Table of Contents**Summary historical financial data of K-Tron**

The following table sets forth K-Tron's summary consolidated financial information as of and for the years ended January 2, 2010, January 3, 2009 and December 29, 2007 and as of and for the three months ended April 1, 2010 and April 4, 2009. The information as of and for the fiscal years ended January 2, 2010, January 3, 2009 and December 29, 2007 was derived from K-Tron's audited annual consolidated financial statements. The information as of and for the three months ended April 1, 2010 and April 4, 2009 was derived from K-Tron's unaudited interim consolidated financial statements and include, in the opinion of management, all normal and recurring adjustments necessary to present fairly the information for such periods. The results of operations for the three months ended April 1, 2010 are not necessarily indicative of the results to be expected for the period ending September 30, 2010. You should read the following summary consolidated financial information together with Management's Discussion and Analysis of Results of Operations and Financial Condition and K-Tron's historical consolidated financial statements, including the related notes, in each case, in K-Tron's annual report on Form 10-K for the year ended January 2, 2010, our current report on Form 8-K/A filed May 28, 2010 and our current report on Form 8-K filed July 6, 2010, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where you can find more information" and "Incorporation of certain information by reference" in the accompanying prospectus.

(in millions, except per share data)	As of and for the three month period ended		As of and for the year ended		
	April 1, 2010	April 4, 2009	January 2, 2010	January 3, 2009	December 29, 2007
Income Statement Data:					
Total revenues	\$ 38.0	\$ 49.7	\$ 190.8	\$ 243.0	\$ 201.7
Total cost of revenues	21.2	29.5	109.5	141.6	115.4
Gross profit	16.7	20.2	81.3	101.4	86.2
Operating expenses	12.8	13.2	51.4	63.4	54.4
Operating income	4.0	7.0	29.9	38.0	31.9
Interest expense, net	(0.1)	(0.3)	(0.9)	(1.0)	(1.7)
Transaction costs	(10.1)				
Gain on sale of investment			3.0		
(Loss) income before income taxes	(6.2)	6.7	31.9	37.0	30.1
Net (loss) income	(5.4)	4.4	21.6	25.8	21.3
Net (loss) income per basic share	(1.91)	1.59	7.64	9.37	7.93
Net (loss) income per diluted share	(1.91)	1.54	7.50	9.03	7.49
Balance Sheet Data:					
Total assets	\$ 202.0		\$ 204.2	\$ 199.4	\$ 184.1
Long-term obligations	7.0		7.0	22.0	36.9

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Unaudited pro forma combined condensed financial information

The following unaudited pro forma combined condensed financial information has been prepared to illustrate the effect of the K-Tron acquisition. The K-Tron acquisition closed on April 1, 2010, and was financed with existing cash on hand and \$375.0 million of borrowings under our \$400.0 million revolving unsecured credit facility. The Unaudited Pro Forma Combined Condensed Balance Sheet combines the historical balance sheets of Hillenbrand and K-Tron, giving effect to the K-Tron acquisition as if it had occurred on March 31, 2010. The Unaudited Combined Condensed Statements of Income combine the historical statements of income of Hillenbrand and K-Tron giving effect to the K-Tron acquisition as if it had occurred on October 1, 2008. The historical financial information has been adjusted to give effect to matters that are (1) directly attributable to the K-Tron acquisition, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the operating results of the combined company, but has not been adjusted to give effect to the offering of the notes or the expected use of the net proceeds from the sale of the notes. With respect to the statements of income, the pro forma adjustments include amortization and depreciation expense as a result of acquisition accounting, the cost of related financing to acquire K-Tron, the removal of the effects of non-recurring acquisition expenses, and the related income tax effects. The unaudited pro forma combined condensed financial information should be read in conjunction with the accompanying notes to the unaudited pro forma combined condensed financial information and:

The historical audited financial statements of Hillenbrand included in our annual report on Form 10-K for the fiscal year ended September 30, 2009, and filed on November 24, 2009;

The historical unaudited interim financial statements of Hillenbrand included in our quarterly report on Form 10-Q for the three months ended March 31, 2010, and filed on May 6, 2010;

The historical audited consolidated statement of financial position of K-Tron as of January 2, 2010 and January 3, 2009, and the consolidated results of operations and cash flows for the fiscal years ended January 2, 2010, January 3, 2009 and December 29, 2007, included in our current report on Form 8-K/A filed on May 28, 2010;

The historical consolidated statement of financial position of K-Tron as of April 1, 2010 (unaudited) and January 2, 2010 (audited), and the unaudited consolidated results of operations and cash flows for the three months ended April 1, 2010 and April 4, 2009, included in our current report on Form 8-K/A filed on May 28, 2010; and

The Management's Discussion and Analysis of Results of Operations and Financial Condition for K-Tron for the three months ended April 1, 2010 included in our current report on Form 8-K filed on July 6, 2010.

The historical information of K-Tron for the six months ended April 1, 2010 has been compiled using both the three months ended January 2, 2010 and April 1, 2010. The historical information of K-Tron for the year ended October 3, 2009 has been compiled using both the nine months ended October 3, 2009 and the three months ended January 3, 2009.

The unaudited pro forma combined condensed financial information has been prepared using the acquisition method of accounting. The unaudited pro forma combined condensed financial information will differ from our final acquisition accounting for a number of reasons, including the fact that our estimates of fair value are preliminary and subject to change when our formal valuation and other studies are finalized. The differences that will occur between the

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preliminary estimates and the final acquisition accounting could have a material impact on the accompanying unaudited pro forma combined condensed financial information.

The unaudited pro forma combined condensed financial information is presented for informational purposes only. It has been prepared in accordance with the regulations of the SEC and is not necessarily indicative of what our financial position or results of operations actually would have been had we completed the K-Tron acquisition at the dates indicated, nor does it purport to project the future financial position or operating results of the combined company. It also does not reflect any cost savings, operating synergies or revenue enhancements that we may achieve with respect to the combined company nor the costs necessary to achieve those costs savings, operating synergies and revenue enhancements, or to transition K-Tron from being a stand-alone public company to a subsidiary of Hillenbrand.

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HILLENBRAND, INC.
Unaudited pro forma combined condensed balance sheet
as of March 31, 2010

(amounts in millions)	Hillenbrand	K-Tron	Pro forma adjustments	Notes	Pro forma combined
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 72.9	\$ 66.2	\$ (60.2)	(1)(2)	\$ 78.9
Trade receivables, net	88.0	18.1			106.1
Inventories	42.9	30.4	11.8	(2)	85.1
Auction rate securities and Forethought Financial Group, Inc. interest receivable	39.7				39.7
Other current assets	39.0	6.9	(0.7)	(2)(3)	45.2
Total current assets	282.5	121.6	(49.1)		355.0
Property, net	84.5	22.6	11.1	(2)	118.2
Intangible assets, net	9.6	21.5	197.2	(2)	228.3
Goodwill	5.7	31.1	140.6	(2)	177.4
Auction rate securities and investments	31.8				31.8
Note and interest receivable from Forethought Financial Group, Inc., long-term portion	139.0				139.0
Other assets	57.0	5.3	(35.9)	(2)	26.4
Total assets	\$ 610.1	\$ 202.1	\$ 263.9		\$ 1,076.1
LIABILITIES					
Current Liabilities					
Revolving credit facilities	\$ 29.7	\$	\$ 7.0	(1)	\$ 36.7
Trade accounts payable	17.4	12.5			29.9
Accrued compensation and customer rebates	45.0				45.0
Other current liabilities	47.8	32.3	8.2	(3)	88.3
Total current liabilities	139.9	44.8	15.2		199.9
Accrued pension and postretirement healthcare, long-term portion	86.4				86.4
Revolving credit facilities, long-term portion		7.0	368.0	(1)	375.0
Deferred income taxes	9.7	3.2	32.8	(2)	45.7
Other long-term liabilities	25.9				25.9

Total Liabilities	261.9	55.0	416.0		732.9
Commitments and Contingencies					
SHAREHOLDERS EQUITY					
Common stock, no par value					
Additional paid-in capital	302.2	32.4	(32.4)	(2)	302.2
Retained earnings	114.7	132.5	(137.5)	(2)(3)	109.7
Treasury stock at cost	(15.4)	(30.1)	30.1	(2)	(15.4)
Accumulated other comprehensive income (loss)	(53.3)	12.3	(12.3)	(2)	(53.3)
Total Shareholders Equity	348.2	147.1	(152.1)		343.2
Total Liabilities and Shareholders Equity	\$ 610.1	\$ 202.1	\$ 263.9		\$ 1,076.1

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HILLENBRAND, INC.
Unaudited pro forma combined condensed statement of income
six months ended March 31, 2010

(amounts in millions, except per share amounts)	Hillenbrand	K-Tron	Pro forma adjustments	Notes	Pro forma combined
Net revenues	\$ 331.4	\$ 81.7	\$		\$ 413.1
Cost of goods sold	182.4	44.7	0.2	(5)	227.3
Gross profit	149.0	37.0	(0.2)		185.8
Operating expenses	65.7	36.3	(9.7)	(4)(7)	92.3
Operating profit	83.3	0.7	9.5		93.5
Interest expense	(0.5)	(0.2)	(2.1)	(6)	(2.8)
Investment income and other	8.1				8.1
Income before income taxes	90.9	0.5	7.4		98.8
Income tax expense	32.0	0.8	0.7	(8)	33.5
Net income (loss)	\$ 58.9	\$ (0.3)	\$ 6.7		\$ 65.3
Income per common share basic and diluted	\$ 0.95				\$ 1.06
Dividends per common share	\$ 0.375				\$ 0.375
Average common shares outstanding basic and diluted	61.9				61.9

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HILLENBRAND, INC.
Unaudited pro forma combined condensed statement of income
year ended September 30, 2009

(amounts in millions, except per share amounts)	Hillenbrand	K-Tron	Pro forma adjustments	Notes	Pro forma combined
Net revenues	\$ 649.1	\$ 212.8	\$		\$ 861.9
Cost of goods sold	374.7	124.9	0.4	(5)	500.0
Gross profit	274.4	87.9	(0.4)		361.9
Operating expenses	119.4	55.1	9.6	(4)	184.1
Operating profit	155.0	32.8	(10.0)		177.8
Interest expense	(2.1)	(1.0)	(4.1)	(6)	(7.2)
Investment income and other	7.9	3.0			10.9
Income before income taxes	160.8	34.8	(14.1)		181.5
Income tax expense	58.5	12.1	(4.7)	(8)	65.9
Net income	\$ 102.3	\$ 22.7	\$ (9.4)		\$ 115.6
Income per common share basic and diluted	\$ 1.66				\$ 1.87
Dividends per common share	\$ 0.74				\$ 0.74
Average common shares outstanding basic and diluted	61.7				61.7

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Note 1 Financing for the K-Tron acquisition

These adjustments represent the \$375.0 million borrowed under our \$400.0 million revolving unsecured credit facility on April 1, 2010, to fund the K-Tron acquisition and related business acquisition costs. For purposes of the unaudited pro forma combined condensed financial information, we have classified a portion of our combined borrowings as long-term (based upon our forecasted repayment of principal over the next 12 months). We have assumed our borrowing under our revolving unsecured credit facility was at an annual interest rate of 1.1% (based on our actual interest rate as of March 31, 2010).

Note 2 Preliminary Allocation of Cash Consideration

For the purpose of preparing the unaudited pro forma combined condensed financial information, certain of the assets acquired and liabilities assumed have been measured using preliminary fair values. Accordingly, the fair values of the assets and liabilities are subject to change pending additional information that may become known to us.

Of the \$218.7 million of acquired intangible assets, \$150.3 million was assigned to customer relationships with estimated economic lives of between 10 and 22 years, \$16.1 million was allocated to technology with an estimated economic life of 5 years, and \$1.7 million was allocated to backlog with an estimated life of less than 1 year. The remaining \$50.6 million was allocated to trade names which were determined to be of an indefinite economic life. The determination of fair value for these assets was primarily based upon the expected discounted cash flows. The determination of useful life was based upon historical experience, economic factors and projected future cash flows of the combined company.

Inventories reflect an adjustment of \$11.8 million to record the inventory at its estimated fair market value. This amount is recorded in the March 31, 2010 Unaudited Pro Forma Combined Condensed Balance Sheet. The increased inventory fair value adjustment and backlog intangible will temporarily impact our cost of sales and operating expenses, respectively, after the closing and therefore are considered non-recurring and are not included in the Unaudited Pro Forma Combined Condensed Statement of Income.

Property, net, reflects an adjustment of \$11.1 million to adjust it to the estimated fair value.

An aggregate deferred tax liability of \$72.6 million has been recognized to reflect the estimated tax effect of the book and tax basis differences of the intangible and tangible assets acquired. This amount has been appropriately netted with existing deferred tax assets and liabilities resulting in a \$3.9 million and \$35.9 million reduction in current and other assets, respectively. The remaining \$32.8 million is reflected as an increase in long-term deferred income taxes.

A net adjustment of \$140.6 million to Goodwill has been recorded to reflect the excess of the purchase price over the fair value of the net assets acquired.

\$147.1 million represents the elimination of K-Tron's historical equity balances.

Finally, a \$435.2 million reduction in cash and cash equivalents represents payments in cash to the shareholders of K-Tron.

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Note 3 Transaction Costs Not Yet Recorded

This adjustment reflects \$8.2 million of business acquisition costs expected to be incurred directly related to the K-Tron acq