

Hill-Rom Holdings, Inc.
Form S-4/A
August 21, 2015

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[WELCH ALLYN HOLDINGS, INC. INDEX TO FINANCIAL STATEMENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on August 21, 2015

Registration No. 333-205645

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

Pre-effective Amendment No. 2
to

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HILL-ROM HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

3841
(Primary Standard Industrial
Classification Code Number)

35-1160484
(I.R.S. Employer
Identification No.)

**Two Prudential Plaza, Suite 4100
Chicago, IL 60601
(312) 819-7200**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Edgar Filing: Hill-Rom Holdings, Inc. - Form S-4/A

Susan R. Lichtenstein
Senior Vice President, Corporate Affairs and Chief Legal Officer
Hill-Rom Holdings, Inc.
Two Prudential Plaza, Suite 4100
Chicago, IL 60601
(312) 819-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Steven J. Gavin, Esq.
Brian M. Schafer, Esq.
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
(312) 558-5600

Gregory D. Porter
Executive Vice President &
Corporate Secretary, Chief
Legal, Regulatory & Quality Officer
Welch Allyn Holdings, Inc.
4341 State Street Road
Skaneateles Falls, NY 13152
(315) 685-2500

Susan Webster, Esq.
Richard Hall, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza, 825 Eighth Avenue
New York, NY 10019
(212) 474-1000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effectiveness of this registration statement and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated
filer

Accelerated
filer

Non-accelerated filer
(Do not check if a
smaller reporting
company)

Smaller reporting
company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Edgar Filing: Hill-Rom Holdings, Inc. - Form S-4/A

Table of Contents

The information in this proxy statement/prospectus is not complete and may be changed. Hill-Rom may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.

Subject to completion, dated August 21, 2015

PROXY STATEMENT OF WELCH ALLYN HOLDINGS, INC.

PROSPECTUS OF HILL-ROM HOLDINGS, INC.
[•], 2015

Dear Welch Allyn Holdings, Inc. Shareholder:

On June 16, 2015, Welch Allyn Holdings, Inc. ("Welch Allyn") and Hill-Rom Holdings, Inc. ("Hill-Rom") entered into an Agreement and Plan of Merger (as may be amended from time to time, the "merger agreement"), which provides for a merger in which Welch Allyn will become a wholly owned subsidiary of Hill-Rom (the "merger").

If the merger is completed, the aggregate merger consideration to be received by holders of outstanding shares of Welch Allyn common stock will consist of:

\$1,625,000,000 in cash, which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including long-term incentive plan cash incentive payments (as defined below) and payments to the holders of phantom stock appreciation rights and phantom share awards (other than any portion of such payments deposited in the escrow account), as described in more detail in the accompanying proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, without par value (the "Hill-Rom common stock").

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, phantom stock appreciation rights and phantom share awards following the closing of the merger will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments to the cash consideration and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on page 86 and 85, respectively, of the accompanying proxy statement/prospectus and the merger agreement attached to the accompanying proxy statement/prospectus as *Annex A*. The aggregate amount of the cash consideration will not be known until shortly before the effective time of the merger and, accordingly, will not be known at the time of the special meeting at which Welch Allyn shareholders will be asked to vote on the merger. See "The Merger Effects of the Merger; Merger Consideration" for an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015. The receipt of the merger consideration by a U.S holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes.

Hill-Rom common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "HRC." On June 16, 2015, the last trading day prior to the announcement of the merger, the closing price per share of Hill-Rom common stock on the NYSE was \$52.38. On August 20, 2015, the most recent practicable date prior to the filing of the accompanying proxy statement/prospectus, the closing price per share of Hill-Rom common stock on the NYSE was \$52.46. We urge you to obtain current stock price quotations for Hill-Rom common stock and to review carefully the other information contained in the accompanying proxy statement/prospectus, or incorporated by reference into the accompanying proxy statement/prospectus, when considering whether to vote in favor of the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

Edgar Filing: Hill-Rom Holdings, Inc. - Form S-4/A

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. The shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock are sometimes referred to herein collectively as "Welch Allyn common stock". Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees (each, a "voting trustee") of the voting trust (the "voting trust") created under the voting trust agreement dated as of February 5, 2014 (the "voting trust agreement") by and among the voting trustees and certain holders of Welch Allyn Class A common stock party thereto, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 10, 2015, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn (the "Shareholders' Agreement") consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on

Table of Contents

page 102 of the accompanying proxy statement/prospectus. **The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.** No vote of Hill-Rom shareholders is required to complete the merger.

Welch Allyn will hold a special meeting of its shareholders at which Welch Allyn's shareholders will be asked to consider and vote upon a proposal to adopt the merger agreement and the transactions contemplated thereby, including the merger, and a proposal to approve one or more adjournments of the special meeting, if necessary, for the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement.

The special meeting of Welch Allyn shareholders will be held on [•], 2015, at [•] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. All shareholders of record are cordially invited to attend the special meeting in person.

The board of directors of Welch Allyn has set [•], 2015 as the record date for determining Welch Allyn shareholders entitled to vote at the special meeting. If you are a record holder of outstanding shares of Welch Allyn Class A common stock as of that date, you are urged to complete, date and sign the enclosed proxy and promptly return it to Welch Allyn. See the section titled "Special Meeting" beginning on page 39 of the accompanying proxy statement/prospectus.

The obligations of Welch Allyn and Hill-Rom to complete the merger are subject to several other conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Welch Allyn, Hill-Rom and the merger is contained in the accompanying proxy statement/prospectus. **You are encouraged to carefully read the accompanying proxy statement/prospectus in its entirety, which includes important information about the merger, including the section titled "Risk Factors" beginning on page 29 of the accompanying proxy statement/prospectus.**

On behalf of the board of directors of Welch Allyn, thank you for your continued support.

Sincerely,
/s/ STEPHEN F. MEYER

Stephen F. Meyer
President and Chief Executive Officer

Neither the Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved or disapproved the merger and the other transactions described in the accompanying proxy statement/prospectus nor have they approved or disapproved the issuance of the shares of Hill-Rom common stock to be issued in connection with the merger, or passed upon the accuracy or adequacy of the accompanying proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [•], 2015 and is first being mailed or otherwise delivered to Welch Allyn shareholders on or about [•], 2015.

Table of Contents

ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business and financial information about Hill-Rom from documents that Hill-Rom has filed with the SEC but that have not been included in or delivered with the accompanying proxy statement/prospectus. For a listing of documents incorporated by reference into the accompanying proxy statement/prospectus, see "Where You Can Find Additional Information" beginning on page 159 of the accompanying proxy statement/prospectus.

Hill-Rom will provide you with copies of such documents (excluding all exhibits, unless Hill-Rom has specifically incorporated by reference an exhibit in the accompanying proxy statement/prospectus), without charge, upon written or oral request to:

Hill-Rom Holdings, Inc.
Two Prudential Plaza, Suite 4100
Chicago, IL 60601
(312) 819-7200

You should rely only on the information contained in or incorporated by reference into the accompanying proxy statement/prospectus. Neither Hill-Rom nor Welch Allyn has authorized anyone to provide you with different information. The accompanying proxy statement/prospectus is dated as of [•], 2015. You should not assume that information contained in the accompanying proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of the accompanying proxy statement/prospectus to Welch Allyn shareholders nor the issuance by Hill-Rom of common stock in the merger will create any implication to the contrary.

ABOUT THE PROXY STATEMENT/PROSPECTUS

The accompanying proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC by Hill-Rom, constitutes a prospectus of Hill-Rom under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders in connection with the merger.

Hill-Rom has supplied all information contained in this proxy statement/prospectus relating to Hill-Rom and the combined company. Welch Allyn has supplied all information contained in this proxy statement/prospectus relating to Welch Allyn. Hill-Rom and Welch Allyn have both contributed to information relating to the Merger.

You should rely only on the information contained in this proxy statement/prospectus provided by Hill-Rom and on the information contained in this proxy statement/prospectus provided by Welch Allyn. No one has been authorized to provide you with information that is different from that contained in this proxy statement/prospectus provided by Hill-Rom and information contained in this proxy statement/prospectus provided by Welch Allyn. This proxy statement/prospectus will be dated [•], 2015, and will be based on information as of such date or such other date as may be noted. You should not assume that the information contained in this proxy statement/prospectus provided by Hill-Rom or contained in this proxy statement/prospectus provided by Welch Allyn is accurate as of any other date. Neither the mailing of this proxy statement/prospectus to the shareholders of Welch Allyn nor the taking of any actions contemplated hereby by Hill-Rom or Welch Allyn at any time will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on [•], 2015

To the Shareholders of Welch Allyn Holdings, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Welch Allyn Holdings, Inc., a New York corporation ("Welch Allyn"), will be held on [•], 2015, at [•] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. All shareholders of record are cordially invited to attend the special meeting in person. At the special shareholders' meeting, holders of outstanding shares of common stock Class A, no par value per share (the "Welch Allyn Class A common stock"), of Welch Allyn will consider the following proposals, as applicable:

Proposal 1: Merger Proposal. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. ("Merger Sub"), and Welch Allyn (the "merger agreement"), and thereby approve the merger of Merger Sub with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation, and the other transactions contemplated by the merger agreement. A copy of the merger agreement is attached to the accompanying proxy statement/prospectus as *Annex A*.

Proposal 2: Adjournment Proposal. To consider and vote on a proposal to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement.

The board of directors of Welch Allyn has fixed the close of business on [•], 2015 as the record date for the special meeting. Only holders of record of shares of Welch Allyn Class A common stock on the record date are entitled to vote on the merger proposal at the special meeting or at any adjournment(s) of the special meeting. Only holders of record of shares of Welch Allyn Class A common stock on the record date are entitled to vote on the adjournment proposal at the special meeting. A complete list of registered shareholders entitled to vote at the special meeting will be available for inspection at the special meeting. Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 10, 2015, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn (the "Shareholders' Agreement"), consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of the accompanying proxy statement/prospectus. **The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.**

Under the New York Business Corporation Law (the "NYBCL"), holders of record of Welch Allyn common stock who do not vote in favor of the merger proposal have the right to seek and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as *Annex C* to the

Table of Contents

accompanying proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights" beginning on page 76 of the accompanying proxy statement/prospectus.

After careful consideration, the board of directors of Welch Allyn unanimously recommends that the holders of Welch Allyn Class A common stock vote "FOR" the Merger Proposal (Proposal 1) and that the holders of Welch Allyn Class A common stock vote "FOR" the Adjournment Proposal (Proposal 2).

If your shares are registered in your name as a shareholder of record of Welch Allyn, even if you plan to attend the special meeting or adjournment of the special meeting in person, we encourage you to authorize a proxy to vote your shares at the special meeting by telephone or on the Internet, or by completing, signing, dating and returning your proxy card as promptly as possible to ensure that your shares will be represented at the special meeting.

If your shares are held in the name of a broker, trust, bank or other nominee and you receive a notice of special meeting through your broker or through another intermediary, please vote or complete and return the materials in accordance with the instructions provided to you by the broker or other intermediary or contact your broker directly in order to obtain a proxy issued to you by your nominee holder to attend the special meeting and vote in person. Failure to do so may result in your shares not being eligible to be voted by proxy at the special meeting.

You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the enclosed proxy statement/prospectus.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE WELCH ALLYN SPECIAL MEETING TO BE HELD ON [•], 2015: We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus and the section entitled "Risk Factors" beginning on page 29 of the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement, the proposals, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Welch Allyn common stock, please contact Gregory Porter by email at gregory.porter@welchallyn.com or phone at 315-685-2500.

By Order of the Board of Directors of
Welch Allyn Holdings, Inc.

/s/ ERIC R. ALLYN

Eric R. Allyn

Co-Chairman

/s/ PEER A. SODERBERG

Peer A. Soderberg

Co-Chairman

[•], 2015

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>8</u>
<u>The Companies</u>	<u>8</u>
<u>The Merger</u>	<u>9</u>
<u>Effects of the Merger: Merger Consideration</u>	<u>9</u>
<u>Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards</u>	<u>10</u>
<u>Ownership of Hill-Rom Following the Merger</u>	<u>11</u>
<u>Financing for the Merger</u>	<u>11</u>
<u>Risk Factors</u>	<u>11</u>
<u>Vote Required</u>	<u>11</u>
<u>The Special Meeting</u>	<u>12</u>
<u>Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger</u>	<u>13</u>
<u>Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners</u>	<u>13</u>
<u>Interests of Directors and Executive Officers of Welch Allyn in the Merger</u>	<u>13</u>
<u>Listing of Hill-Rom Common Stock</u>	<u>14</u>
<u>Dissenters' Rights</u>	<u>15</u>
<u>Expected Timing of the Merger</u>	<u>15</u>
<u>Regulatory Matters</u>	<u>15</u>
<u>Opinion of the Financial Advisor to Welch Allyn</u>	<u>16</u>
<u>Accounting Treatment</u>	<u>16</u>
<u>Exclusivity</u>	<u>17</u>
<u>Efforts to Complete the Merger</u>	<u>17</u>
<u>Conditions to Completion of the Merger</u>	<u>17</u>
<u>Termination of the Merger Agreement</u>	<u>18</u>
<u>Material United States Federal Income Tax Consequences of the Transaction</u>	<u>19</u>
<u>Comparison of Shareholder Rights</u>	<u>19</u>
<u>SELECTED HISTORICAL FINANCIAL DATA OF HILL-ROM</u>	<u>20</u>
<u>SELECTED HISTORICAL FINANCIAL DATA OF WELCH ALLYN</u>	<u>22</u>
<u>SELECTED UNAUDITED PRO FORMA FINANCIAL DATA</u>	<u>25</u>
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	<u>27</u>
<u>RISK FACTORS</u>	<u>29</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>37</u>
<u>SPECIAL MEETING</u>	<u>39</u>
<u>General</u>	<u>39</u>
<u>Record Date</u>	<u>39</u>
<u>Matters to be Considered</u>	<u>39</u>
<u>Vote Required</u>	<u>39</u>
<u>Quorum</u>	<u>40</u>
<u>Voting by Welch Allyn's Directors and Executive Officers</u>	<u>40</u>
<u>Voting Agreement</u>	<u>40</u>
<u>Voting of Proxies</u>	<u>40</u>
<u>Revocability of Proxies</u>	<u>41</u>
<u>Solicitation of Proxies</u>	<u>41</u>
<u>Dissenters' Rights</u>	<u>41</u>

Table of Contents

<u>Recommendation of Welch Allyn's Board of Directors</u>	<u>42</u>
<u>THE COMPANIES</u>	<u>43</u>
<u>Hill-Rom</u>	<u>43</u>
<u>Merger Sub</u>	<u>43</u>
<u>Welch Allyn</u>	<u>43</u>
<u>THE MERGER</u>	<u>44</u>
<u>The Merger</u>	<u>44</u>
<u>Background of the Merger</u>	<u>44</u>
<u>Effects of the Merger: Merger Consideration</u>	<u>51</u>
<u>Treatment of Welch Allyn PHASARS, PSU Awards and LTIP Cash Incentive Awards</u>	<u>54</u>
<u>Ownership of Hill-Rom Following the Merger</u>	<u>55</u>
<u>Board of Directors and Management of Hill-Rom After the Merger</u>	<u>55</u>
<u>Hill-Rom's Reasons for the Merger</u>	<u>55</u>
<u>Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger</u>	<u>56</u>
<u>Opinion of the Financial Advisor to Welch Allyn</u>	<u>58</u>
<u>Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners</u>	<u>67</u>
<u>Interests of Directors and Executive Officers of Hill-Rom in the Merger</u>	<u>68</u>
<u>Interests of Directors and Executive Officers of Welch Allyn in the Merger</u>	<u>68</u>
<u>Regulatory Matters</u>	<u>74</u>
<u>Accounting Treatment</u>	<u>75</u>
<u>Listing of Hill-Rom Common Stock</u>	<u>76</u>
<u>Dissenters' Rights</u>	<u>76</u>
<u>Restrictions on Sales of Shares of Hill-Rom Common Stock Received in the Merger</u>	<u>79</u>
<u>Material United States Federal Income Tax Consequences of the Transaction</u>	<u>79</u>
<u>Tax Consequences to Holders of Welch Allyn Common Stock as a Result of the Merger</u>	<u>80</u>
<u>Exercise of Dissenters' Appraisal Rights</u>	<u>82</u>
<u>Backup Withholding</u>	<u>82</u>
<u>THE MERGER AGREEMENT</u>	<u>83</u>
<u>The Merger</u>	<u>83</u>
<u>Completion and Effectiveness of the Merger</u>	<u>83</u>
<u>Directors and Officers of the Surviving Corporation</u>	<u>83</u>
<u>Effects of the Merger: Merger Consideration</u>	<u>83</u>
<u>Escrow</u>	<u>85</u>
<u>Merger Consideration Adjustments</u>	<u>86</u>
<u>Treatment of PHASARS, PSU Awards and LTIP Cash Incentive Awards</u>	<u>88</u>
<u>Exchange Procedures</u>	<u>89</u>
<u>Distributions with Respect to Unexchanged Shares</u>	<u>90</u>
<u>Lost, Stolen and Destroyed Certificates</u>	<u>90</u>
<u>Dissenting Shares</u>	<u>90</u>
<u>Withholding Rights</u>	<u>90</u>
<u>Representations and Warranties</u>	<u>91</u>
<u>Conduct of Business Before Completion of the Merger</u>	<u>92</u>
<u>Exclusivity</u>	<u>94</u>
<u>Welch Allyn Shareholder Approval</u>	<u>94</u>
<u>Efforts to Complete the Merger</u>	<u>94</u>
<u>Director and Officer Indemnification and Insurance</u>	<u>95</u>
<u>Employee Matters</u>	<u>95</u>
<u>Financing for the Merger</u>	<u>96</u>

Edgar Filing: Hill-Rom Holdings, Inc. - Form S-4/A

Table of Contents

<u>Other Covenants and Agreements</u>	<u>97</u>
<u>Conditions to Completion of the Merger</u>	<u>97</u>
<u>Indemnification</u>	<u>98</u>
<u>Termination of the Merger Agreement</u>	<u>99</u>
<u>Effect of Termination</u>	<u>100</u>
<u>Shareholder Representative</u>	<u>100</u>
<u>Miscellaneous</u>	<u>101</u>
<u>MATERIAL CONTRACTS BETWEEN THE PARTIES</u>	<u>102</u>
<u>DEBT FINANCING</u>	<u>103</u>
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	<u>105</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	<u>106</u>
<u>DESCRIPTION OF HILL-ROM CAPITAL STOCK</u>	<u>120</u>
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	<u>121</u>
<u>INFORMATION ABOUT WELCH ALLYN</u>	<u>133</u>
<u>LEGAL MATTERS</u>	<u>160</u>
<u>EXPERTS</u>	<u>160</u>
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	<u>160</u>
<u>WELCH ALLYN HOLDINGS, INC. INDEX TO FINANCIAL STATEMENTS</u>	<u>F-1</u>
<u>ANNEX A</u>	<u>A-1</u>
<u>ANNEX B</u>	<u>B-1</u>
<u>ANNEX C</u>	<u>C-1</u>
<u>ANNEX D</u>	<u>D-1</u>

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of Welch Allyn Holdings, Inc., which is referred to as Welch Allyn in this proxy statement/prospectus, may have regarding the merger (as defined below) and the special meeting of shareholders of Welch Allyn, and brief answers to those questions. Welch Allyn urges you to carefully read the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. All references in this proxy statement/prospectus to Hill-Rom refer to Hill-Rom Holdings, Inc., an Indiana corporation. Hill-Rom following the completion of the merger, is sometimes referred to in this proxy statement/prospectus as the combined company, and Welch Allyn following the completion of the merger, is sometimes referred to in this proxy statement/prospectus as the surviving corporation. In this proxy statement/prospectus, the common stock of Hill-Rom, without par value, is referred to as Hill-Rom common stock and the holders of outstanding shares thereof are referred to as Hill-Rom shareholders; the common stock Class A, no par value per share, of Welch Allyn is referred to as Welch Allyn Class A common stock and the holders of outstanding shares thereof are referred to as Welch Allyn Class A shareholders; the Common Stock Class B, \$0.01 par value per share, of Welch Allyn is referred to as Welch Allyn Class B common stock and the holders of outstanding shares thereof are referred to as Welch Allyn Class B shareholders; and the Welch Allyn Class A common stock and the Welch Allyn Class B common stock together are referred to as the Welch Allyn common stock, and the holders of outstanding shares thereof are collectively referred to as the Welch Allyn shareholders. Welch Allyn shareholders are sometimes referred to in this proxy statement/prospectus as "you."

Q:
Why am I receiving this proxy statement/prospectus?

A:
Hill-Rom has agreed to acquire Welch Allyn under the terms of an Agreement and Plan of Merger, dated as of June 16, 2015, among Hill-Rom, Empire Merger Sub Corp., which is a wholly owned subsidiary of Hill-Rom and is referred to as Merger Sub in this proxy statement/prospectus, and Welch Allyn, which agreement, as may be amended from time to time, is referred to as the merger agreement in this proxy statement/prospectus. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom, which transaction is referred to as the merger in this proxy statement/prospectus. See the section titled "The Merger Agreement" beginning on page 83 of this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*.

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn, referred to in this proxy statement/prospectus as the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Class A common stock of Welch Allyn subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the

Table of Contents

merger and the other transactions contemplated by the merger agreement. Welch Allyn is holding a special meeting of its shareholders on [•], 2015 at [•] a.m., local time, at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152, at which Welch Allyn shareholders will consider and vote on the merger proposal. No vote of Hill-Rom shareholders is required to complete the merger.

Welch Allyn is soliciting proxies from the Welch Allyn Class A shareholders in order to obtain votes to approve the proposal to adopt the merger agreement. In addition, Welch Allyn is soliciting proxies from the Welch Allyn Class A shareholders in order to obtain votes to approve a proposal to adjourn the special meeting, if necessary, to permit the Welch Allyn Board of Directors (the "Welch Allyn Board") to solicit additional proxies in favor of the merger proposal.

This proxy statement/prospectus is being provided to you in connection with Welch Allyn soliciting a proxy to vote on your behalf at the special meeting. This proxy statement/prospectus contains important information about the merger and the merger agreement, and you should read this proxy statement/prospectus carefully.

Q: What will happen to Welch Allyn as a result of the merger, and what will I receive in the merger?

A: As a result of the merger, Welch Allyn will become a wholly owned subsidiary of Hill-Rom, and shares of Welch Allyn common stock will be cancelled. Upon the closing of the merger, you will be entitled to receive a combination of cash and shares of Hill-Rom common stock.

Under the merger agreement, Hill-Rom will pay to holders of outstanding shares of Welch Allyn common stock an aggregate amount equal to \$1,625,000,000 in cash, which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined below), and payments to the holders of Welch Allyn PHASARs and PSU Awards (each as defined below) (other than any portion of such payments deposited in the escrow account), and 8,133,722 shares of Hill-Rom common stock. See the sections titled "The Merger Effects of the Merger; Merger Consideration" beginning on page 51 of this proxy statement/prospectus.

Q: What will holders of Welch Allyn long-term incentive awards receive in the merger?

A: Holders of Welch Allyn long-term phantom equity incentive awards, which consist of phantom stock appreciation rights ("PHASARs") and phantom share awards ("PSU Awards"), will, upon the closing of the merger, be entitled to receive from Hill-Rom a cash amount in exchange for such phantom equity incentive awards. Holders of Welch Allyn cash-based, long-term incentive awards that are not based on the value of Welch Allyn common stock ("LTIP Cash Incentive Awards") will receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels) (the aggregate amount of such payments, the "LTIP cash incentive payments").

Under the merger agreement, the cash amount paid in respect of each PHASAR or PSU Award will generally be equal to the aggregate value of the cash and stock consideration received by holders of outstanding shares of Welch Allyn common stock, less the value of the grant price in the case of any PHASAR. See the sections titled "The Merger Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards" beginning on page 54 of this proxy statement/prospectus.

Table of Contents

Q: Is any portion of the merger consideration otherwise payable to Welch Allyn shareholders being held back?

A: Yes. An amount equal to \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement.

For more information, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, of this proxy statement/prospectus and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

Q: Why are Hill-Rom and Welch Allyn proposing the merger?

A: With the complementary commercial position and product portfolios of Hill-Rom and Welch Allyn, the combined company will have enhanced customer relevance and a strengthened competitive position. Together, Hill-Rom and Welch Allyn will leverage their respective infrastructures and product portfolios to provide physicians and other caregivers with improved diagnostics, sensing and patient monitoring technologies, along with the market leading solutions Hill-Rom provides today in the areas of advancing mobility, wound care and prevention, clinical workflow, surgical safety and efficiency and respiratory health. With an integrated offering, the combined company will hold industry-leading positions across the care continuum, including primary and intensive care, hospital patient room, operating room and post-acute care. To review the reasons for the merger in greater detail, see the sections titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" and "The Merger Hill-Rom's Reasons for the Merger" beginning on page 55 of this proxy statement/prospectus.

Q: Does the board of directors of Welch Allyn support the merger?

A: Yes. The Welch Allyn Board has unanimously declared that it is advisable and in the best interests of Welch Allyn and the Welch Allyn shareholders that Welch Allyn enter into the merger agreement and that the merger and the terms thereof, together with all the other transactions contemplated by the merger agreement, are fair to and in the best interests of Welch Allyn and the Welch Allyn shareholders, and recommends that the Welch Allyn shareholders authorize, approve and adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement by affirmatively voting "FOR" the merger proposal at the special meeting of Welch Allyn shareholders.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by the Welch Allyn shareholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Welch Allyn common stock in connection with the merger. Instead, Welch Allyn will remain an independent company.

Q: Who is soliciting my vote in favor of the merger?

A: Welch Allyn is providing these proxy materials to you, and is soliciting a proxy to vote your shares at the special meeting of shareholders of Welch Allyn. These proxy materials also constitute a prospectus with respect to the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders if the merger is approved and consummated.

Table of Contents

Q: When and where is the special meeting?

A: The special meeting will be held on [•], 2015, at [•] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152.

Q: What is the purpose of the special meeting?

A: At the special meeting, the Welch Allyn shareholders will be asked to consider and vote on the matters outlined in the accompanying Notice of Special Meeting of Shareholders of Welch Allyn, including the following:

1. *Merger Proposal* a proposal to adopt the Agreement and Plan of Merger, dated June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. and Welch Allyn and thereby approve the merger and the other transactions contemplated by the merger agreement, which is referred to in this proxy statement/prospectus as the merger proposal.
2. *Adjournment Proposal* a proposal to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement, which is referred to in this proxy statement/prospectus as the adjournment proposal.

Q: What actions are required to adopt the merger agreement?

A: Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

Q: What vote is required to adopt the adjournment proposal?

A: Assuming the presence of a quorum, the affirmative vote at the special meeting of holders representing a majority of the outstanding Welch Allyn Class A common stock present at the special meeting, in person or by proxy, is required to approve the adjournment proposal.

Q: Who is entitled to vote at the special meeting?

A: With respect to the merger proposal, each Welch Allyn Class A shareholder as of the close of business on [•], 2015 is entitled to vote his, her or its shares of Welch Allyn Class A common stock at the special meeting.

Table of Contents

With respect to the adjournment proposal, each Welch Allyn Class A shareholder as of the close of business on [•], 2015 is entitled to vote his, her or its shares of Welch Allyn Class A common stock at the special meeting.

Q:
How many votes do I have at the special meeting?

A:
With respect to the merger proposal, you are entitled to one vote for each share of Welch Allyn Class A common stock that you owned as of the close of business on [•], 2015, which is the record date.

With respect to the adjournment proposal, you are entitled to one vote for each share of Welch Allyn Class A common stock that you owned as of the close of business on [•], 2015, which is the record date.

Q:
What constitutes a quorum for the special meeting?

A:
The presence, in person by proxy, of the holders representing one half of the Welch Allyn Class A common stock as of the record date is necessary to constitute a quorum and transact business. Proxy cards that are completed and returned marked "ABSTAIN" will be counted for purposes of determining whether a quorum is present. If a quorum is not present at the special meeting, the holders representing a majority of the Class A Common Stock present at the meeting, in person or by proxy, may adjourn the special meeting to another date.

Q:
What do I need to do now?

A:
After you have carefully read and considered this proxy statement/prospectus and have decided how you wish to vote your shares of Welch Allyn common stock with respect to the merger proposal and the adjournment proposal, as applicable, please respond as soon as possible by completing, signing and dating your proxy card and returning it in the enclosed postage-paid return envelope (or in any of the other permitted manners described in this proxy statement/prospectus) so that your shares of Welch Allyn common stock will be represented and voted at the special meeting.

The Welch Allyn board of directors unanimously recommends that the Welch Allyn shareholders vote "FOR" each of the proposals on which they will be voting at the special meeting.

Q:
What is the deadline for returning my proxy card?

A:
You must complete, sign, date and return your proxy card prior to the day of the special meeting in order for your shares of Welch Allyn common stock to be represented and voted at the special meeting, unless you attend the special meeting in person. We urge you to complete, sign, date and return your proxy card as promptly as possible whether or not you plan to attend the special meeting.

Q:
What happens if I abstain from voting or fail to complete and return the proxy card?

A:
If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal. If you fail to submit a proxy or vote in person at the special meeting with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal.

If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the adjournment proposal, it will have the same effect as a vote "AGAINST" the adjournment proposal. If you fail to submit a proxy or vote in person at the special meeting with respect to the

Table of Contents

adjournment proposal, it will have no effect on the outcome of any vote to adjourn the special meeting.

Q:
Can I attend the special meeting and vote my shares in person?

A:
Yes. All Welch Allyn Class A shareholders as of the record date are invited to attend the special meeting. Holders of record of Welch Allyn Class A common stock can vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares of Welch Allyn Class A common stock in your own name or have a letter from the record holder of your shares confirming your ownership.

Q:
Can I change or revoke my vote after I have delivered my proxy card?

A:
Yes. If you are a holder of record of Welch Allyn Class A common stock, you may revoke any proxy at any time prior to the special meeting by providing notice in writing to Gregory Porter, at 4341 State Street Road, Skaneateles Falls, NY 13153 (which notice must be received before [•], Eastern Time, on [•], 2015), by returning a duly executed proxy bearing a later date by mail, by logging onto the Internet website specified on your proxy card in the same manner you would submit your proxy electronically or by calling the telephone number specified on your proxy card, as described on your proxy card. Your attendance at the special meeting will not constitute automatic revocation of the proxy unless you vote your shares by ballot at the special meeting to revoke your proxy.

Q:
Am I entitled to dissenter's rights in connection with the merger?

A:
Under the NYBCL, holders of record of Welch Allyn common stock who do not vote in favor of the merger proposal have the right to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as *Annex C* to this proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights" beginning on page 76 of this proxy statement/prospectus.

Q:
Do I need to send in my Welch Allyn stock certificates now?

A:
No. You should not send in your Welch Allyn stock certificates now. Following the effective time of the merger, a letter of transmittal will be sent to Welch Allyn shareholders informing them where to deliver their Welch Allyn stock certificates in order to receive the merger consideration, including any cash in lieu of a fractional share of Hill-Rom common stock and any dividends or other distributions with respect to shares of Hill-Rom common stock to which Welch Allyn shareholders may be entitled under the merger agreement. You should not send in your Welch Allyn stock certificates prior to receiving the letter of transmittal.

Q:
Is the merger taxable to me?

A:
The receipt of the merger consideration by a U.S holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. For United States federal income tax purposes, generally you will recognize capital gain or loss as a result of the merger measured by the difference, if any, between the fair market value of the merger consideration (including the sum of cash received, the fair market value (as of the effective time of the merger) of the shares of Hill-Rom common stock received and the value of the right to receive payments pursuant to the escrow that are not treated as interest) and your

Table of Contents

adjusted tax basis in the shares of Welch Allyn common stock exchanged for the merger consideration in the merger. You may be able to report gain on the installment method. You should read the section titled "The Merger Material United States Federal Income Tax Consequences of the Transaction" beginning on page 79 of this proxy statement/prospectus for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. Hill-Rom and Welch Allyn urge you to consult your tax advisor to determine the tax consequences of the merger to you.

Q:
When is the merger expected to be completed?

A:
Hill-Rom and Welch Allyn expect to complete the merger prior to September 30, 2015, subject to the receipt of regulatory approvals and the satisfaction or waiver of the other conditions to the merger contained in the merger agreement. However, it is possible that factors outside the control of Hill-Rom and Welch Allyn could require Hill-Rom and Welch Allyn to complete the merger at a later time or not complete it at all.

Q:
Who can help answer my questions?

A:
If you have any questions about the merger or how to return your proxy card, or if you need additional copies of this proxy statement/prospectus or a replacement proxy card, you should contact Gregory Porter at gregory.porter@welchallyn.com or 315-685-2500.

Table of Contents

SUMMARY

The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement, the merger and the other transactions contemplated by the merger agreement, Hill-Rom and Welch Allyn encourage you to carefully read this entire proxy statement/prospectus, including the attached annexes. In addition, Hill-Rom and Welch Allyn encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Hill-Rom that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus. Hill-Rom and Welch Allyn have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Companies
(see page 43)

Hill-Rom Holdings, Inc.
Two Prudential Plaza, Suite 4100
Chicago, Illinois 60601
(312) 819-7200

Hill-Rom Holdings, Inc. (the "Company," "Hill-Rom," "we," "us," or "our") was incorporated on August 7, 1969 in the State of Indiana and is headquartered in Chicago, Illinois. We are a leading global medical technology company with more than 7,000 employees worldwide. We partner with health care providers in more than 100 countries by focusing on patient care solutions that improve clinical and economic outcomes in five core areas: Advancing Mobility, Wound Care and Prevention, Clinical Workflow, Surgical Safety and Efficiency, and Respiratory Health. Around the world, Hill-Rom's people, products, and programs work towards one mission: Enhancing outcomes for patients and their caregivers.

Additional information about Hill-Rom and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Empire Merger Sub Corp.
Two Prudential Plaza, Suite 4100
Chicago, Illinois 60601
(312) 819-7200

Merger Sub, a wholly owned subsidiary of Hill-Rom, is a New York corporation that was formed on June 15, 2015 solely for the purpose of entering into the merger agreement and effecting the merger and the other transactions contemplated by the merger agreement. Merger Sub has not engaged, and does not expect to engage, in any other business activities.

Welch Allyn Holdings, Inc.
4341 State Street Road
Skaneateles Falls, NY 13153

Welch Allyn was incorporated on December 17, 1946 as Welch Allyn Corporation in the State of New York and is headquartered in Skaneateles Falls, New York. Welch Allyn is a leading global manufacturer of medical diagnostic devices and accessories and EMR-connected vital signs and cardiac monitoring solutions. Welch Allyn employs approximately 2,500 people in 26 different countries.

Table of Contents

Welch Allyn common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of Welch Allyn common stock.

Additional information about Welch Allyn and its subsidiaries is included in the section titled "Information about Welch Allyn" beginning on page 132 of this proxy statement/prospectus.

The Merger
(see page 44)

Hill-Rom and Welch Allyn agreed to the acquisition of Welch Allyn by Hill-Rom under the terms of the merger agreement described in this proxy statement/prospectus. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom. The merger agreement is attached as *Annex A* to this proxy statement/prospectus. Hill-Rom and Welch Allyn encourage you to carefully read the merger agreement in its entirety because it is the legal document that governs the merger.

Effects of the Merger; Merger Consideration
(see pages 51 and 83)

At the effective time of the merger, each outstanding share of Welch Allyn common stock (other than any shares of Welch Allyn common stock as to which the holders of such shares have properly complied with the provisions of Sections 623 and 910 of the NYBCL as to dissenters' rights, which shares are referred to as dissenting shares in this proxy statement/prospectus, and any shares of Welch Allyn common stock owned by Hill-Rom, Merger Sub or any subsidiary of Hill-Rom) will be cancelled and automatically converted into the right to receive the merger consideration consisting of a combination of cash and shares of Hill-Rom common stock.

Upon the terms and subject to the conditions set forth in the merger agreement and subject to certain adjustments as described more fully in this proxy statement/prospectus, Welch Allyn shareholders will receive in the aggregate approximately:

\$1,625,000,000 in cash (which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), payments to the holders of Welch Allyn PHASARs and PSU Awards (other than any portion of such payments deposited in the escrow account)), which amount is referred to as the cash consideration in this proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, which are referred to as the stock consideration in this proxy statement/prospectus.

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, of this proxy statement/prospectus and the merger agreement attached to this proxy statement/prospectus as *Annex A*. The aggregate amount of the cash consideration will not be known until shortly before the effective time of the merger, and, accordingly, will not be known at the time of the special meeting at

Table of Contents

which Welch Allyn shareholders will be asked to vote on the merger. See "The Merger Effects of the Merger; Merger Consideration" for an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015.

The merger consideration will be allocated among Welch Allyn shareholders. The precise amount of the merger consideration to be paid to each Welch Allyn shareholder will vary, depending on the amount of the cash consideration and the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger.

Hill-Rom will not issue fractional shares of Hill-Rom common stock in the merger. As a result, Welch Allyn shareholders will receive cash for any fractional share of Hill-Rom common stock that they would otherwise be entitled to receive in the merger.

For a full description of the merger consideration, see the section titled "The Merger Agreement Effects of the Merger; Merger Consideration" beginning on page 83 of this proxy statement/prospectus.

Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards
(see page 54)

At the effective time of the merger:

each outstanding PHASAR, whether vested or unvested, will be cancelled, with the holder of such PHASAR becoming entitled to receive an amount in cash equal to the product of (a) the number of phantom shares of Welch Allyn common stock ("Phantom Shares") subject to such PHASAR as of immediately prior to the effective time of the merger and (b) the excess, if any, of the Phantom Merger Consideration (as defined below) (divided by 20 in the case of any PHASAR granted prior to January 1, 2012) over the grant price of such PHASAR, less any required withholding taxes;

each outstanding PSU Award will be cancelled, with the holder of such PSU Award becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PSU Award as of immediately prior to the effective time of the merger and (b) the Phantom Merger Consideration (divided by 20 in the case of any PSU Award granted prior to January 1, 2012), less any required withholding taxes; and

each outstanding LTIP Cash Incentive Award will be cancelled, with the holder of such LTIP Cash Incentive Award becoming entitled to receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award, assuming satisfaction of performance goals at target levels, less any required withholding taxes.

The "Phantom Merger Consideration" is an amount in cash equal to the quotient of (a) the sum of (i) the cash consideration, subject to the adjustments to cash consideration described above, excluding the adjustment for payments of PHASAR and PSU awards, (ii) the cash value of the stock consideration at the effective time of the merger (determined pursuant to the merger agreement) and (iii) the sum of the grant prices of each outstanding PHASAR divided by (b) the sum of (i) all shares of Welch Allyn common stock, (ii) all PHASARs and (iii) all PSU Awards, in each case, outstanding at the effective time of the merger and divided by 20 in the case of any PHASAR or PSU Award granted prior to January 1, 2012.

If Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015, then the Phantom Merger Consideration as defined above will be increased by the aggregate per share amount of such dividends or other distributions.

Table of Contents

In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. Pursuant to the terms of the LTIP Cash Incentive Awards and the merger agreement, no portion of the cash amount each individual receives in respect of his or her LTIP Cash Incentive Awards will be withheld under the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

See the sections titled "The Merger Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards" and "The Merger Agreement Treatment of PHASARs, PSU Awards and LTIP Cash Incentive Awards" beginning on pages 53 and 88, respectively, of this proxy statement/prospectus for more information.

Ownership of Hill-Rom Following the Merger
(see page 54)

Hill-Rom expects to issue 8,133,722 shares of Hill-Rom common stock in the merger in partial consideration for the outstanding shares of Welch Allyn common stock. Based on the number of shares of Hill-Rom common stock outstanding on June 16, 2015, immediately after completion of the merger, Welch Allyn shareholders that existed immediately prior to the merger are expected to own, in the aggregate, approximately 13% of the then outstanding shares of Hill-Rom common stock.

Financing for the Merger
(see page 96)

Under the merger agreement, following the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Welch Allyn has agreed to allow Hill-Rom and its financing sources a period of up to 20 consecutive business days (throughout which the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must remain effective or such period shall restart when it becomes effective) to arrange its debt financing in an amount sufficient to complete the merger. Welch Allyn also has agreed to, and to cause its officers, employees and representatives to, provide Hill-Rom all cooperation reasonably requested that is necessary or reasonably required in connection with Hill-Rom's debt financing.

Risk Factors
(see page 29)

In evaluating the merger agreement and the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus.

Vote Required
(see page 39)

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting

Table of Contents

trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement, referred to in this proxy statement/prospectus as the merger proposal.

The affirmative vote, either in person or by proxy, at a special meeting of the shareholders of Welch Allyn by holders representing a majority of the outstanding Welch Allyn Class A common stock as of the record date, is required to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger proposal, referred to in this proxy statement/prospectus as the adjournment proposal.

The Special Meeting
(see page 39)

The special meeting of the shareholders of Welch Allyn will be held on [•], 2015, at [•] a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. At the special meeting:

- (1) holders of Welch Allyn Class A common stock will be asked to consider and vote to approve the merger proposal; and
- (2) holders of Welch Allyn Class A common stock will be asked to consider and vote to approve the adjournment proposal.

With respect to the merger proposal, only the holders of record of shares of Welch Allyn Class A common stock at the close of business on [•], 2015, the record date, will be entitled to vote at the special meeting. Each share of Welch Allyn Class A common stock is entitled to one vote on the merger proposal at the special meeting and any adjournment(s) of the special meeting.

With respect to the adjournment proposal, only the holders of record of shares of Welch Allyn Class A common stock as of the record date will be entitled to vote at the special meeting. Each share of Welch Allyn Class A common stock is entitled to one vote on the adjournment proposal at the special meeting and any adjournment(s) of the special meeting. As of the record date, there were [•] shares of Welch Allyn common stock outstanding, consisting of [•] shares of Welch Allyn Class A common stock outstanding and [•] shares of Welch Allyn Class B common stock outstanding.

As of August 10, 2015, the directors and executive officers of Welch Allyn collectively beneficially owned 25,424,342 shares of Welch Allyn common stock (including shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock), which represent, in the aggregate, approximately 23.6% of the outstanding shares of Welch Allyn common stock on that date.

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting

Table of Contents

trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. Assuming the presence of a quorum, the affirmative vote at the special meeting of holders representing a majority of the outstanding Welch Allyn Class A common stock present at the special meeting, in person or by proxy, is required to approve the adjournment proposal. If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the merger proposal or the adjournment proposal, it will have the same effect as a vote "AGAINST" the merger proposal or the adjournment proposal, as applicable. If you fail to submit a proxy or vote in person at the special meeting with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal, while shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger
(see page 56)

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

For a description of various factors considered by the Welch Allyn board of directors in reaching its decision to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, see the section titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" beginning on page 56 of this proxy statement/prospectus.

Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners
(see page 67)

As of August 10, 2015, the directors and executive officers of Welch Allyn collectively beneficially owned 25,424,342 shares of Welch Allyn common stock (including shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock), which represent, in the aggregate, approximately 23.6% of the Welch Allyn common stock outstanding on that date.

Interests of Directors and Executive Officers of Welch Allyn in the Merger
(see page 68)

In considering the recommendation of the Welch Allyn board of directors that the Welch Allyn shareholders vote to approve the merger proposal at the special meeting of Welch Allyn shareholders, you should be aware that certain of Welch Allyn's directors and executive officers have financial

Table of Contents

interests in the merger that are different from, or are in addition to, the interests of the Welch Allyn shareholders generally, as more fully described below. The members of the Welch Allyn board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in evaluating the merger and in recommending to the Welch Allyn shareholders that they approve the merger proposal at the special meeting of Welch Allyn shareholders.

The interests of the members of Welch Allyn's board of directors generally include the right to receive, at the effective time of the merger (1) the cancellation of each outstanding PHASAR and PSU Award immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs) and (2) accelerated cash payment of previously earned and vested amounts deferred under the Deferred Compensation Plan for the Board of Directors of Welch Allyn (amended and restated as of January 1, 2012) (the "Directors Deferred Compensation Plan").

The interests of Welch Allyn's executive officers include the rights to:

at the effective time of the merger, cancellation of each outstanding PHASAR and PSU Awards immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration (divided by 20 in the case of any PHASAR or PSU awards granted prior to January 1, 2012) with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs);

at the effective time of the merger, cancellation of each outstanding LTIP Cash Award in exchange for the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels);

at the effective time of the merger, accelerated cash payment of previously earned and vested amounts deferred under the Deferred Compensation Plan for Certain Executive Employees of Welch Allyn Companies (amended and restated as of January 1, 2014) (the "Executive Deferred Compensation Plan" and together with the Directors Deferred Compensation Plan, the "Deferred Compensation Plans");

at or following the effective time of the merger, special bonus payments to certain executive officers;

in the event of a qualifying termination of employment following the effective time of the merger, certain severance payments and benefits; and

certain continuing employee benefits following the effective time of the merger pursuant to the merger agreement.

Welch Allyn's directors and executive officers also have the right to indemnification and insurance coverage following the effective time of the merger. Please see the section below entitled "The Merger Interests of Directors and Executive Officers of Welch Allyn in the Merger" beginning on page 68 of this proxy statement/prospectus for additional information about these interests.

Listing of Hill-Rom Common Stock
(see page 76)

Application has been made to have the shares of Hill-Rom common stock issued in the merger approved for listing on the NYSE.

Table of Contents

Dissenters' Rights
(see page 76)

Welch Allyn shareholders have dissenters' rights under the NYBCL in connection with the merger. Welch Allyn shareholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of the NYBCL will be entitled to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed. Any shares of Welch Allyn common stock held by a shareholder who has not voted in favor of the adoption of the merger agreement and who has exercised dissenters' rights for such shares in accordance with the NYBCL, will not be converted into a right to receive the merger consideration, unless such shareholder fails to perfect, withdraws or otherwise loses such shareholder's right to dissent under the NYBCL. If, after the consummation of the merger, such holder of Welch Allyn common stock fails to perfect, withdraws or otherwise loses his or her or its rights to dissent, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration as shares that made no election.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising dissenters' rights, Welch Allyn shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of dissenters' rights. See the section entitled "The Merger Dissenters' Rights" beginning on page 76 of this proxy statement/prospectus for additional information and the text of Sections 623 and 910 of the NYBCL reproduced in their entirety as *Annex C* to this proxy statement/prospectus.

Expected Timing of the Merger
(see page 66)

Hill-Rom and Welch Allyn currently expect to complete the merger prior to September 30, 2015, subject to the receipt of regulatory approvals and the satisfaction or waiver of the other conditions to the merger contained in the merger agreement. However, it is possible that factors outside the control of Hill-Rom and Welch Allyn could require Hill-Rom and Welch Allyn to complete the merger at a later date or not complete it at all.

Regulatory Matters
(see page 74)

United States Antitrust. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and related rules, which are collectively referred to as the HSR Act in this proxy statement/prospectus, certain transactions, including the merger, may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice, which is referred to as the Antitrust Division in this proxy statement/prospectus, and the United States Federal Trade Commission, which is referred to as the FTC in this proxy statement/prospectus, and all statutory waiting period requirements have been satisfied. Hill-Rom and Welch Allyn filed Notification and Report Forms with the Antitrust Division and the FTC on June 25, 2015, and early termination of the waiting period under the HSR Act with respect to the merger was granted effective as of July 8, 2015.

At any time before or after the effective time of the merger, the Antitrust Division, the FTC or others (including states and private parties) could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn or subject to other remedies. There can be no

Table of Contents

assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Germany Antitrust. Under the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen) as amended, and related rules, which are collectively referred to as the ARC in this proxy statement / prospectus, certain transactions, including the merger, may not be completed until a valid notification has been submitted to the German Federal Cartel Office, which is referred to as the FCO in this proxy statement / prospectus, and all statutory waiting period requirements have been satisfied (or the FCO has confirmed its approval of the merger prior to the expiry of any statutory waiting period). A notification regarding the merger was filed with the FCO on June 29, 2015 and a clearance decision from the FCO was issued on July 14, 2015.

As part of its review of the merger, the FCO could decide to prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies. There can be no assurance that the FCO will not prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies.

In addition, at any time during the ARC's statutory waiting period, third parties may apply to the FCO to join the proceedings as "intervening parties" should the FCO decide that the interests of such third parties are materially affected by the merger. Intervening parties are entitled to appeal decisions of the FCO. There can be no assurance that an appeal of the FCO's decision about the merger will not be made or, if such an appeal is made, that it would not be successful.

The foregoing is a summary of the material regulatory requirements for the merger, satisfaction or waiver of certain of which requirements is a condition to the completion of the merger. There can be no guarantee as to if and when any of the consents or approvals required for the merger will be obtained or as to the conditions that such consents and approvals may contain. For further information, see the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus.

Opinion of the Financial Advisor to Welch Allyn
(see page 58)

In connection with the merger, Barclays Capital Inc. ("Barclays") delivered to the Welch Allyn board of directors its written opinion dated June 16, 2015, to the effect that, as of that date and based on and subject to the various assumptions, matters considered and limitations described in its opinion, from a financial point of view, the merger consideration offered to the Welch Allyn shareholders was fair to the Welch Allyn shareholders. The full text of the written opinion of Barclays, which sets forth the assumptions made, matters considered and limits on the review undertaken by Barclays in rendering its opinion, is attached to this proxy statement/prospectus as *Annex D*. The opinion was addressed to, and for the benefit and use of, the Welch Allyn board of directors, was limited to the fairness, from a financial point of view, of the merger consideration, expressed no opinion as to the merits of the underlying decision by Welch Allyn to engage in the merger or the relative merits of the merger as compared to any alternative business strategies, and expressed no opinion or recommendation as to how any Welch Allyn shareholder should vote with respect to the merger or as to whether any Welch Allyn shareholder should authorize a proxy to vote its shares in favor of the adoption of the merger agreement and the approval of the merger.

Accounting Treatment
(see page 75)

Hill-Rom and Welch Allyn prepare their financial statements in accordance with accounting principles generally accepted in the United States, which are referred to as GAAP in this proxy statement/prospectus. The merger will be accounted for in accordance with FASB ASC Topic 805,

Table of Contents

Business Combinations, with Hill-Rom considered the accounting acquirer and Welch Allyn as the accounting acquiree. Accordingly, consideration to be given by Hill-Rom to complete the merger with Welch Allyn will be allocated to assets and liabilities of Welch Allyn based on their estimated fair values as of the date of the completion of the merger, with any excess merger consideration being recorded as goodwill.

Exclusivity
(see page 94)

The merger agreement contains provisions that, among other things, require Welch Allyn to immediately cease existing discussions or negotiations with any person other than Hill-Rom with respect to an acquisition transaction. Additionally, neither Welch Allyn nor any of its affiliates, directors, officers, employees, representatives or agents may, directly or indirectly, solicit, initiate, facilitate or knowingly encourage inquiries or the making of any proposal with respect to an acquisition transaction, or negotiate or otherwise facilitate, encourage, solicit, initiate or engage in discussions, negotiations or submissions of proposals or offers with any person with respect to any acquisition transaction, enter into any written agreement, arrangement, or understanding requiring it to abandon, terminate, or fail to consummate the merger or otherwise cooperate in any way with or assist or participate in, facilitate or encourage, any effort or attempt by any other person to do or seek any of the foregoing. The term "acquisition transaction" is defined in the section titled "The Merger Agreement Exclusivity" beginning on page 94 of this proxy statement/prospectus.

Efforts to Complete the Merger
(see page 94)

Upon the terms and subject to the conditions in the merger agreement, Hill-Rom and Welch Allyn have agreed to use their best efforts to take or cause to be taken all actions, and to do, or cause to be done, all things necessary to consummate and make effective, in the most expeditious manner possible, the transactions contemplated by the merger agreement, including using their best efforts to obtain all waivers, consents and approvals of all governmental authorities necessary and parties to contracts with Welch Allyn or any of its subsidiaries that may be or become necessary for the performance of obligations pursuant to the merger agreement and the consummation of the transactions contemplated by the merger agreement.

Conditions to Completion of the Merger
(see page 97)

The obligations of each of Hill-Rom and Welch Allyn to complete the merger are subject to the satisfaction (or waiver) of the following conditions:

the Welch Allyn shareholder approval has been obtained;

any waiting period (and any extension of such period) applicable to the consummation of the merger under the HSR Act has expired or been terminated and consents, approvals and filings required under foreign antitrust laws, the absence of which would prohibit the consummation of the merger, have been obtained;

no order, decree or ruling issued by any governmental authority or other law preventing the consummation of the merger is in effect;

the registration statement of which this proxy statement/prospectus forms a part has become effective and no stop order suspending such effectiveness has been issued and no proceeding for that purpose has been initiated or threatened and not withdrawn;

Table of Contents

the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders in the merger have been approved for listing on the NYSE, subject to official notice of issuance;

the representations and warranties of the other party must be true and correct as of the date of the merger agreement and as of the closing of the merger as though made on the closing date of the merger (except those representations or warranties that are made as of a specific date, in which case, such representations or warranties must be true and correct in all respects as of that date), subject to, in certain cases, certain materiality or other thresholds;

the other party having performed in all material respects all obligations required to be performed by it under the merger agreement prior to the closing of the merger; and

the receipt of certain other documents and certificates.

The obligation of Hill-Rom to complete the merger is further subject to the satisfaction (or waiver) of the following conditions:

since the date of the merger agreement, no event, circumstance, development, condition, occurrence, state of facts, change or effect has occurred or arisen that has had, or would reasonably be expected to have a material adverse effect (as defined in the merger agreement) on Welch Allyn; and

holders of not more than 10% of the outstanding shares of Welch Allyn common stock have demanded appraisal of their shares of Welch Allyn common stock pursuant to the NYBCL.

Neither Hill-Rom nor Welch Allyn can give any assurance that all of the conditions to the merger will either be satisfied or waived or when or if the merger will occur.

Termination of the Merger Agreement
(see page 99)

The merger agreement may be terminated at any time prior to the closing of the merger by mutual written consent of Hill-Rom and Welch Allyn. The merger agreement may also be terminated subject to the limitations set forth in the merger agreement:

by Hill-Rom or Welch Allyn:

if the merger is not consummated on or before November 30, 2015;

if any governmental authority issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the merger that is final and non-appealable; or

if any condition to the obligation of such party to consummate the merger becomes incapable of satisfaction prior to November 30, 2015.

by Welch Allyn:

Edgar Filing: Hill-Rom Holdings, Inc. - Form S-4/A

if Hill-Rom breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Welch Allyn; and

(i) if Hill-Rom fails to complete the merger when required to do so under the merger agreement, (ii) all conditions to closing have been satisfied (other than those conditions that by their terms are to be satisfied at closing) and (iii) Welch Allyn has given written notice to Hill-Rom that it stands ready, willing and able to consummate the merger; or

Table of Contents

by Hill-Rom if Welch Allyn breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Hill-Rom.

Material United States Federal Income Tax Consequences of the Transaction
(see page 79)

The receipt of the merger consideration by a U.S. holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. For United States federal income tax purposes, generally you will recognize capital gain or loss as a result of the merger measured by the difference, if any, between the fair market value of the merger consideration (including the sum of cash received, the fair market value (as of the effective time of the merger) of the shares of Hill-Rom common stock received and the value of the right to receive payments pursuant to the escrow that are not treated as interest) and your adjusted tax basis in the shares of Welch Allyn common stock exchanged for the merger consideration in the merger. You may be able to report gain on the installment method.

You should read the section titled "The Merger Material United States Federal Income Tax Consequences of the Transaction" beginning on page 79 of this proxy statement/prospectus for a more complete discussion of the United States federal income tax consequences of the merger.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. Hill-Rom and Welch Allyn urge you to consult your tax advisor to determine the tax consequences of the merger to you.

Comparison of Shareholder Rights
(see page 120)

Welch Allyn shareholders, whose rights are currently governed by (i) New York law, (ii) Welch Allyn's Amended and Restated Certificate of Incorporation, as amended, which is referred to as the Welch Allyn certificate of incorporation, and (iii) the Amended and Restated By-Laws of Welch Allyn, which are referred to as the Welch Allyn by-laws, will, upon completion of the merger, become Hill-Rom shareholders, and their rights will be governed by (a) Indiana law and (b) Hill-Rom's Amended and Restated Articles of Incorporation and Amended and Restated Code of By-Laws, which are referred to as the Hill-Rom articles of incorporation and the Hill-Rom by-laws, respectively. As a result, Welch Allyn shareholders will have different rights once they become Hill-Rom shareholders due to the differences between the governing documents of Welch Allyn and Hill-Rom. These differences are described in detail in the section titled "Comparison of Shareholder Rights" beginning on page 120 of this proxy statement/prospectus.

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA OF HILL-ROM

The following table sets forth selected historical consolidated financial data of Hill-Rom. The historical consolidated financial information of Hill-Rom as of and for the five fiscal years ended September 30, 2014, 2013, 2012, 2011 and 2010 have been derived from Hill-Rom's audited historical consolidated financial statements, which were audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. Hill-Rom's historical audited consolidated financial statements for the fiscal years ended September 30, 2014, 2013 and 2012 are contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2014, which is incorporated by reference into this proxy statement/prospectus. Hill-Rom's historical audited consolidated financial statements for the fiscal years ended September 30, 2011 and 2010 are not incorporated by reference into this proxy statement/prospectus.

The selected historical consolidated financial data of Hill-Rom as of June 30, 2015 and for the nine month periods ended June 30, 2015 and 2014 have been derived from Hill-Rom's historical unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference into this proxy statement/prospectus. These financial statements are unaudited, but, in the opinion of Hill-Rom's management, contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of Hill-Rom's financial condition, results of operations and cash flows for the periods presented.

Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. This information is only a summary and should be read in conjunction with Hill-Rom's management's discussion and analysis of results of operations and financial condition and Hill-Rom's consolidated financial statements and notes thereto incorporated by reference into this proxy statement/prospectus. For additional information, see the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Table of Contents**Statements of Consolidated Income**

(Dollars in millions except per share data)	Nine Months Ended June 30,		Fiscal Year Ended September 30,				2010
	2015	2014	2014	2013	2012	2011	
	(Unaudited)						
Net Revenue							
Capital sales	1,125.9	911.9	\$ 1,301.4	\$ 1,308.3	\$ 1,198.2	1,119.0	996.6
Rental revenue	288.4	294.4	384.7	407.9	436.1	472.7	473.0
Total Revenue	1,414.3	1,206.3	1,686.1	1,716.2	1,634.3	1,591.7	1,469.6
Gross Profit							
Capital sales	473.6	403.0	571.2	560.5	507.8	512.2	448.0
Rental revenue	150.0	163.6	208.7	219.8	246.9	269.1	268.6
Total Gross Profit	623.6	566.6	779.9	780.3	754.7	781.3	716.6
Research and development expenses	67.3	50.3	71.9	70.2	66.9	63.8	58.3
Selling and administrative expenses	455.5	396.7	548.3	549.5	496.4	502.0	474.6
Litigation (credit) charge					(3.6)	47.3	(21.2)
Impairment of other intangibles					8.0		
Special charges	11.9	32.4	37.1	5.7	18.2	1.4	13.2
Operating Profit	88.9	87.2	122.6	154.9	168.8	166.8	191.7
Other income (expense), net	(7.3)	(6.2)	(7.4)	(10.9)	(5.3)	(7.1)	(8.8)
Income Before Income Taxes	81.6	81.0	115.2	144.0	163.5	159.7	182.9
Income tax expense	24.7	45.0	54.6	39.0	42.7	26.2	56.9
Net Income	56.9	36.0	60.6	105.0	120.8	133.5	126.0
Net (loss) income attributable to noncontrolling interests	(0.4)					0.2	0.7
Net income attributable to common shareholders	\$ 57.3	\$ 36.0	\$ 60.6	\$ 105.0	\$ 120.8	\$ 133.3	\$ 125.3
Net Income Attributable to Common Shareholders per Common Share Diluted	\$ 0.99	\$ 0.61	\$ 1.04	\$ 1.74	\$ 1.94	\$ 2.09	\$ 1.97

Balance Sheet Data

(Dollars in millions)	As of June 30,		As of September 30,			
	2015	2014	2013	2012	2011	2010
	(Unaudited)					
Cash and cash equivalents	\$ 123.4	\$ 99.3	\$ 127.4	\$ 84.3	\$ 224.6	\$ 184.5
Total assets	1,757.5	1,752.1	1,586.8	1,627.6	1,299.1	1,245.6
Total debt	577.8	491.8	307.0	352.7	151.1	151.6
Shareholders' equity	769.2	806.5	858.7	812.6	741.7	707.5

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA OF WELCH ALLYN

The following tables set forth selected historical consolidated financial and other data of Welch Allyn. The selected consolidated statement of income data for the years ended December 31, 2014, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 have been derived from Welch Allyn's audited consolidated financial statements included elsewhere in this proxy statement/prospectus. The selected consolidated statement of income data for the years ended December 31, 2011 and 2010 and the summary consolidated balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from Welch Allyn's audited consolidated financial statements which are not included in this proxy statement/prospectus.

The selected historical consolidated financial data of Welch Allyn as of July 4, 2015 and for the six month periods ended July 4, 2015 and June 28, 2014 have been derived from Welch Allyn's historical unaudited interim condensed consolidated financial statements included elsewhere in this proxy statement/prospectus. These financial statements are unaudited, but, in the opinion of Welch Allyn's management, contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of Welch Allyn's financial condition, results of operations and cash flows for the periods presented.

Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. This information is only a summary and should be read in conjunction with the section titled "Information about Welch Allyn Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 136 of this proxy statement/prospectus and

Edgar Filing: Hill-Rom Holdings, Inc. - Form S-4/A

Table of Contents

Welch Allyn's consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus.

(Dollars in millions except per share data)	Six Months Ended		Year Ended December 31,				
	July 4, 2015	June 28, 2014	2014	2013	2012	2011	2010
	(Unaudited)						
Statement of Income Data:							
Net Sales	\$ 334.2	\$ 326.8	\$ 683.8	\$ 700.9	\$ 683.1	\$ 692.5	\$ 642.2
Cost of goods sold	171.6	163.8	334.5	348.6	337.2	342.5	314.6
Restructuring cost of goods sold	0.4	3.6	5.9	11.7	3.9		
Gross margin	162.2	159.4	343.4	340.6	342.0	350.0	327.6
Selling, general, and administrative expenses	166.5	132.7	278.7	295.1	289.0	286.6	281.1
Restructuring charges		2.4	1.1	7.9	9.2	0.2	1.8
Trademark and goodwill impairment				2.5	5.0		
Pension settlement loss							3.2
Operating (Loss) Income	(4.3)	24.3	63.6	35.1	38.8	63.3	41.4
Other income (expense), net	17.6	5.7	5.3	6.4	3.8	3.5	3.1
Income before income taxes	13.3	30.0	68.8	41.5	42.6	66.8	44.5
Income tax expense	9.6	9.7	20.2	10.3	12.2	20.5	14.3
Net Income	\$ 3.7	\$ 20.3	\$ 48.7	\$ 31.2	\$ 30.4	\$ 46.3	\$ 30.2