

STERIS CORP
Form 4
August 04, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Breedon Richard C

(Last) (First) (Middle)

C/O BREEDEN CAPITAL
MANAGEMENT LLC, 100
NORTHFIELD STREET

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
STERIS CORP [STE]

3. Date of Earliest Transaction
(Month/Day/Year)
07/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Shares, No Par Value | 07/31/2008 | | A | | 1,097 (1) \$ 34.17 | D | |
| Common Shares, No Par Value | 07/31/2008 | | A | | 1,097 (2) \$ 0 | D | |
| Common Shares, No Par Value | | | | | 5,067,321 | I | See footnotes (3) (4) |

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

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SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Option to Purchase Common Shares | \$ 34.17 | 07/31/2008 | | A | 2,744 (5) | 01/31/2009 07/31/2018 | Common Shares, No Par Value | 2,744 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Breeden Richard C C/O BREEDEN CAPITAL MANAGEMENT LLC 100 NORTHFIELD STREET GREENWICH, CT 06830 | X | | | |

Signatures

/s/ Richard C. Breeden 08/01/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Pursuant to the governing documents of Breeden Partners L.P., Breeden Partners (California) L.P., Breeden Partners (California) II L.P.,
- (1) Breeden Partners Holdco Ltd. and Breeden Partners (Cayman) Ltd. (the "Funds"), any profits realized with respect to this grant will be apportioned among the Funds.
 - (2) These 1,097 Common Shares are restricted. The restrictions on these 1,097 Common Shares lapse on February 2, 2009. Pursuant to the Funds' governing documents, any profits realized with respect to this grant will be apportioned among the Funds.

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- (3) Richard C. Breeden is the managing member of Breeden Capital Partners LLC, managing member and chairman and chief executive officer of Breeden Capital Management LLC and the Key Principal of Breeden Partners (Cayman) Ltd. Breeden Capital Partners LLC is in turn the general partner of Breeden Partners L.P., Breeden Partners (California) L.P. and Breeden Partners (California) II L.P.

- Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Securities Exchange Act of 1934, as amended, Mr. Breeden in his capacity as managing member, as well as chairman and chief executive officer of Breeden Capital Management LLC, may be deemed to be the indirect
- (4) beneficial owner of the Common Shares owned by Breeden Partners L.P., Breeden Partners (California) L.P., Breeden Partners (California) II L.P., Breeden Partners Holdco Ltd. and Breeden Partners (Cayman) Ltd.; however, he disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

- (5) Pursuant to the Funds' governing documents, any profits realized with respect to these stock options will be apportioned among the Funds.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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