

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 28, 2004

STERIS Corporation

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

0-20165
(Commission File Number)

34-1482024
(IRS Employer
Identification No.)

5960 Heisley Road, Mentor, Ohio
(Address of principal executive offices)

44060-1834
(Zip Code)

Registrant's telephone number, including area code (440) 354-2600

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 7.01 Regulation FD Disclosures

Attached hereto as Exhibit 99.1 is a copy of materials dated September 28, 2004 and prepared with respect to a presentation at the UBS Global Life Sciences Conference that is being made by senior management of STERIS Corporation on September 28, 2004.

The information contained in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STERIS CORPORATION

By: /s/ Mark D. McGinley

Mark D. McGinley
Vice President, General Counsel and Secretary

Dated: September 28, 2004

STERIS[®]



UBS Global Life Sciences Conference


September 28, 2004



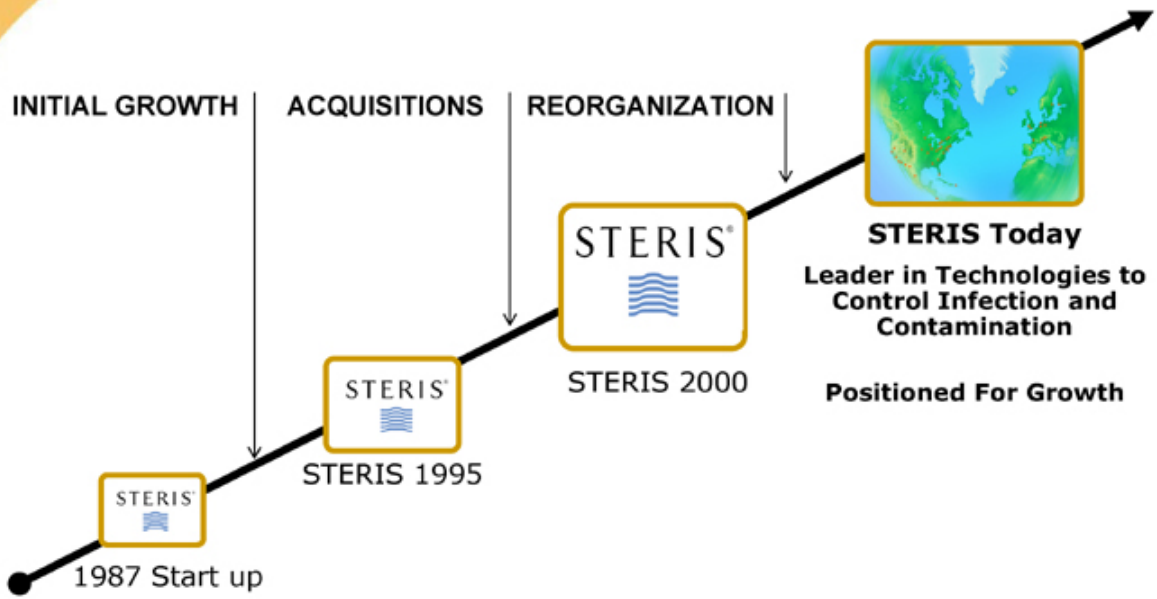


Except for historical information discussed, today's presentation includes forward-looking statements that involve risks and uncertainties. Investors are cautioned that such statements are only predictions and that actual events or results may differ materially. Some of the factors which could cause actual results to materially differ from those anticipated by the forward-looking statements are set forth in the Company's latest SEC Filings on Forms 10-K and 10-Q and in its earnings release dated July 27, 2004. Further, these forward-looking statements speak only as of this date September 28, 2004. We undertake no obligation to publicly release the results of any revisions to the forward-looking statements made today to reflect events or circumstances after today or to reflect the occurrence of unanticipated events.

- > Business Overview
- > Investment Considerations
- > Strategic Direction
- > Recent Results

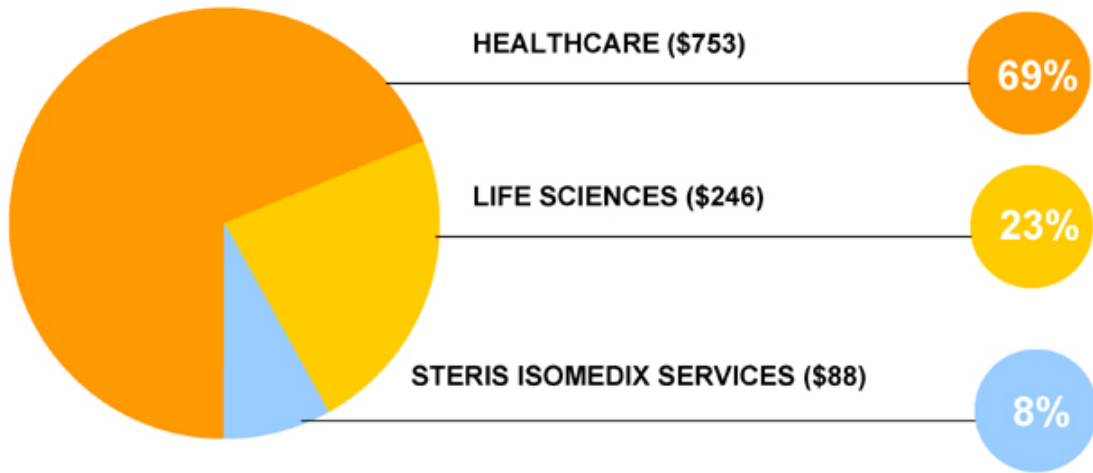


Business Overview



Sales by Business Segment

Fiscal Year Ended March 31, 2004 (Dollars in millions)



HEALTHCARE

- > Surgical Support
- > Sterile Processing
- > Applied Infection Control

LIFE SCIENCES

- > Pharmaceutical Production
- > Research
- > Defense and Industrial

STERIS ISOMEDIX SERVICES (CONTRACT STERILIZATION)





Investment Considerations

- > A technology leader
- > Diversified and recurring revenue stream
- > Strong competitive positions
- > Strong financial and operating platform
- > Improving market dynamics

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Capital equipment drives...



Consumables...



and Services...



51% of fiscal 2004 revenues were higher margin,
recurring consumables and services

STERIS has the unique ability to offer a custom solution for a variety
of customers, industries and geographies



- > Leading supplier of sterilization and surgical support products to U.S. healthcare facilities
- > Leading position in contract sterilization for medical technology manufacturers and other industries
- > Leading supplier of equipment and chemistries to biopharmaceutical companies for research and production facilities
- > STERIS has the broadest range of infection control technologies, products and services in the world
- > STERIS has the unique capability to offer custom solutions to a variety of industries



- > Consistent earnings growth
- > Low level of debt
- > Strong cash flow
- > Efficient operations

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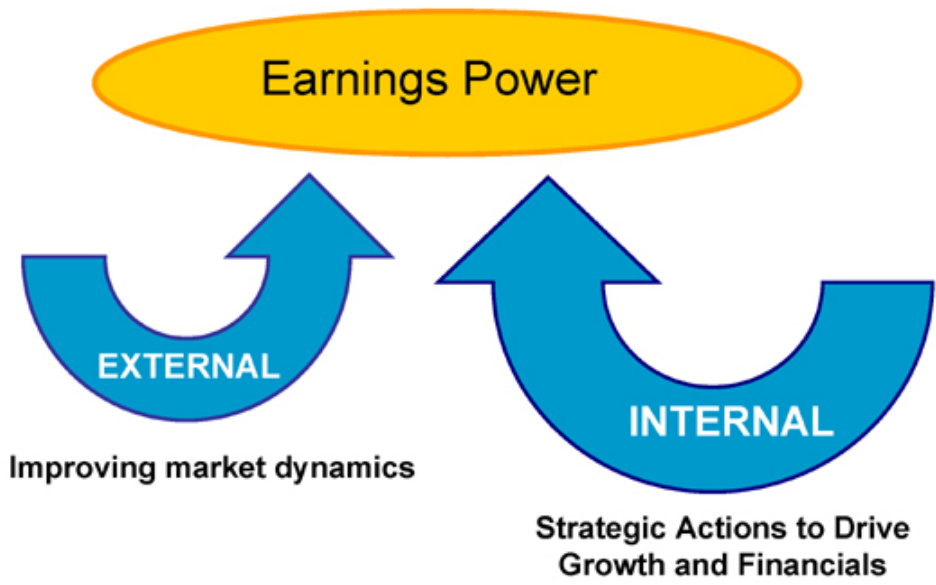


- > Aging population is driving demand for healthcare services and pharmaceuticals
- > Increased spending by hospitals is leading to expansion and upgrading of facilities
- > Ongoing investment in drug production is driving manufacturing capacity and research facilities
- > Global awareness of infection control is growing

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Strategic Direction



**Diversify revenue stream by product, service,
market and geography**

- > Increase recurring revenues
- > Leverage our channel
- > Introduce new technologies
- > Adapt our technologies
- > Expand internationally





- > Large revenue opportunity in our own installed base
 - Capture consumable opportunity
 - Aggressively grow service
- > New capital equipment products will have an associated proprietary consumable
- > Greater penetration of chemistries in Life Sciences

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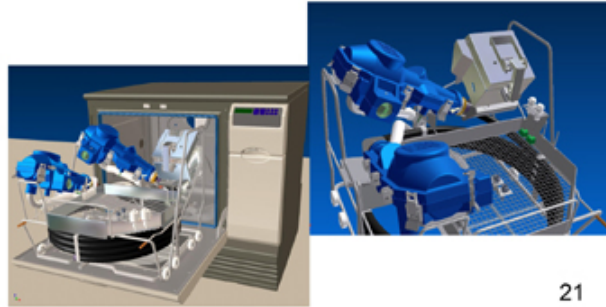
- > Presence in every U.S. hospital
- > Sales force of 250 people
- > Service force of 1,000
- > New products, alliances, acquisitions

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- > R&D spending to approximate \$35 million in fiscal 2005, an increase of over 20%
- > Focused new product development effort
- > Areas of focus include projects for new industries and new sterilization technologies
 - VHP® technology advancement into new product uses
 - Prion Decontamination
 - Targeted sterile processing offering
 - Key new products for general infection control and surgical support

- > Submitted to FDA for 510k Approval
- > Available for sale in Europe and Canada
- > STERIS's first high level disinfection system for flexible endoscopes in GI Suite
- > Can process two instruments simultaneously
- > Addresses key market needs in GI suite
- > Guaranteed consumable revenue stream

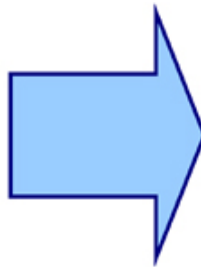


CURRENT

Exploring new applications related to Anthrax contamination

Joint research on defense applications for biological and chemical warfare

Joint research in space applications



FUTURE POSSIBILITIES

Transportation

Hotel and building decontamination

Food and beverage packaging

Medical device sterilization

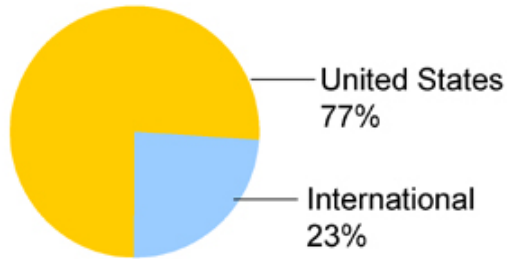


- > Decontamination of State Department building SA32 mail processing facility.
- > Used STERIS proprietary technology, equipment and expertise
- > First validated process for treating anthrax contaminated buildings

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REVENUE MIX BY GEOGRAPHY

Fiscal Year 2004



- > Market size is equivalent to U.S.
- > Narrowed focus on key European countries and Japan
- > Acquisitions to play strategic role
- > Leading-edge technologies



- > European market leader in chemical indicators
- > 2003 revenues approximately \$16 million
- > \$51.6 million acquisition price financed with existing cash
- > Fits consumable and international strategy
 - > High margin consumable business
 - > International channel
 - > Superior technology
- > Expected to add \$0.01 to \$0.02 in fiscal 2006

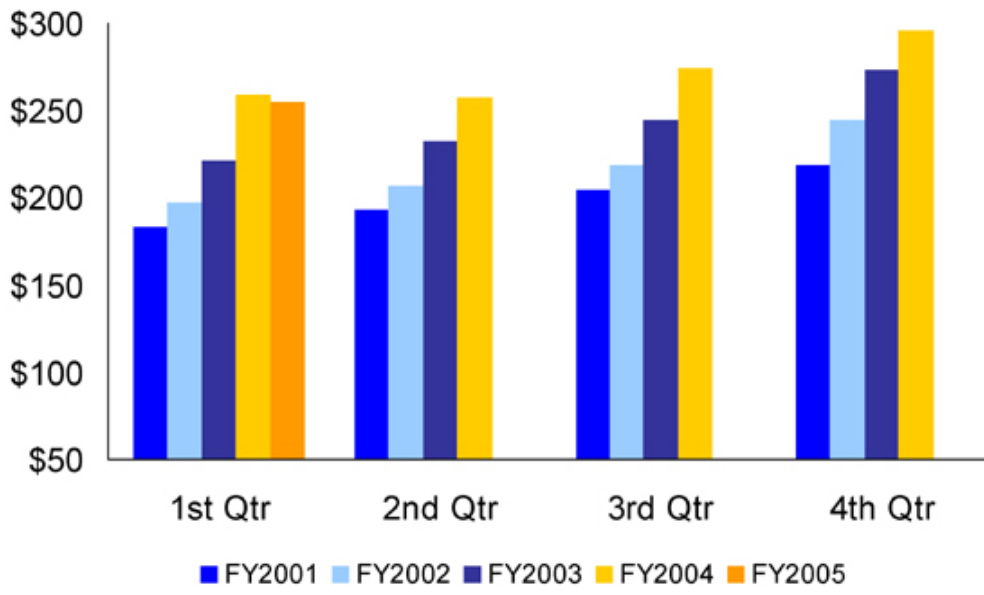
STERIS[®]



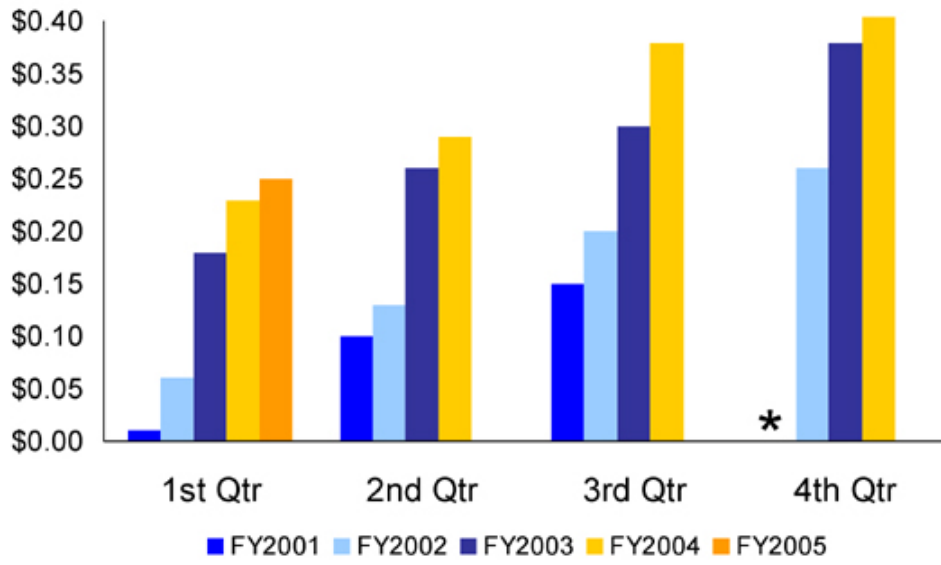

Recent Results

Net Quarterly Revenues

(dollars in millions)



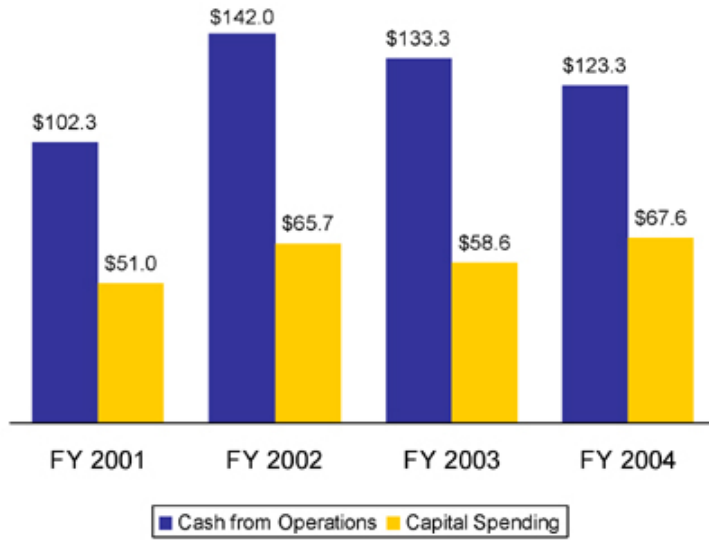
Quarterly Diluted Earnings Per Share



*A charge in the fourth quarter of fiscal 2001 resulted in a loss of \$0.24 per share

Strong Cash Flow

Cash From Operations and Capital Spending
(In millions)



Cash Priorities:

Fund growth through acquisitions

Modest share buy backs to offset dilutive impact of options

Allows substantial flexibility for growth

Recent Cash Uses:

\$31.5 million in share buybacks (through 8/6/04)

\$51.6 million for acquisition of Albert Browne



- > Today announced revised earnings outlook for fiscal 2005 2nd quarter based upon a review of business trends and results:
 - > 5-6% overall revenue growth expected
 - > Earnings expected to be in the range of \$0.27 to \$0.28 per diluted share

- > Key Notes:
 - > Lower than anticipated results in Life Sciences (LS)
 - > Lower international profitability, driven by LS, leading to increased tax rate to 37.5%
 - > Healthcare - demand for capital equipment solid
 - > Isomedix - strong revenue growth anticipated

- > A technology leader with strong competitive positions
- > Diversified and recurring revenue stream
- > Improving market dynamics
- > Financial flexibility
- > Bright future

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