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): May 1, 2009

STERIS Corporation
(Exact Name of Registrant as Specified in Charter)

Ohio	**1-14643**	**34-1482024**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5960 Heisley Road, Mentor, Ohio	**44060-1834**
(Address of Principal Executive Offices)	**(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))

ITEM 2.02. Results of Operations and Financial Condition.

On May 7, 2009, STERIS issued a press release announcing financial results for the three and twelve month periods ended March 31, 2009. A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. Furthermore, the information contained in Item 2.02 of 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.

ITEM 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Company's amended and restated Incentive Compensation Plan (the "Bonus Plan") is included as Exhibit 10.1. All named executive officers (other than the President and CEO) and other employees in specified positions are Bonus Plan participants. Each participant is assigned a target bonus opportunity, expressed as a percentage of base salary. The Compensation and Corporate Governance Committee of the Company's Board of Directors establishes the Bonus Plan targets based on one or more Company financial performance goals. Each goal has a minimum that must be achieved (threshold) before any bonus may be paid with respect to that goal, as well as a maximum that may be achieved if targeted performance is exceeded. If the threshold performance target is attained, bonuses may be payable based upon the weight assigned to achievement of the particular Bonus Plan financial goals, each participant's target bonus opportunity percentage, and individual performance factors, subject to additional Bonus Plan limitations on the payment of awards. Bonuses for any fiscal year will be paid no later than 75 days after the end of the fiscal year. Among other limitations, a bonus payment may be subject to forfeiture upon certain conditions and a participant will not be entitled to payment under the Bonus Plan if the participant is not in the employ of the Company or a subsidiary at the time the payment is made.

The foregoing description is a summary only and is qualified in its entirety by reference to the full text of Bonus Plan which is included as Exhibit 10.1 and incorporated herein by reference.

ITEM 8.01. Other Events.

On May 7, 2009, the Company issued a press release announcing that its Board of Directors authorized an increase in its quarterly dividend to $0.11 per common share. The dividend is payable June 18, 2009 to shareholders of record at the close of business on May 21, 2009. A copy of this press release is attached hereto as Exhibit 99.2

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	STERIS Corporation Incentive Compensation Plan
99.1	Press Release issued by STERIS Corporation on May 7, 2009 announcing financial results for the three and twelve month periods ended March 31, 2009.
99.2	Press Release issued by STERIS Corporation on May 7, 2009 announcing an increase in its quarterly dividend to $0.11 per common share.

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
Senior Vice President, General Counsel, and Secretary

Date: May 7, 2009

EXHIBIT INDEX

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Exhibit 10.1

STERIS CORPORATION INCENTIVE COMPENSATION PLAN (BONUS PLAN)

1. Objective. The objective of the STERIS Corporation Incentive Compensation Plan (the “Bonus Plan” or “Plan”) is to encourage greater initiative, resourcefulness, teamwork, efficiency, and achievement of objectives on the part of key employees whose performance and responsibilities directly affect the performance of STERIS Corporation (“STERIS”) and its subsidiaries (collectively, together with STERIS, the “Company”).

2. Eligibility. Participation in the Plan will be limited to those key employees that are selected for participation on an annual basis and will normally include employees at or above the rank of Manager. Key employees selected for participation each year will be notified of their participation and given the parameters for bonus calculations early in the fiscal year.

A participant will be eligible to receive a bonus earned under the Plan for a particular fiscal year if and only if he or she remains in the employ of the Company through the end of that fiscal year and thereafter through the date on which bonuses are paid for the fiscal year.

3. Target Bonus. Each participant will be assigned a percentage target bonus based upon his or her position and level within the Company. The target bonus will range from 5% to 100% of the participant’s base salary.

4. Financial Goals. Each year the Compensation and Corporate Governance Committee of the Board of Directors of STERIS (“Committee”) will select a threshold performance target or targets for the Company, the attainment of which will be a prerequisite to the payment of any bonuses under the Plan. In addition, the Committee will select one or more measures of current year financial performance for the Company as a whole, such as revenue growth, free cash flow, earnings before interest and taxes (EBIT), margins, and net income, to be used as goals for determining the payment of bonuses under the Plan. Each year the Committee (or its delegatee) may also select one or more measures of financial performance for Company business segments or business units to be used for determining the payment of bonuses under the Plan for participants who are associated with such segments or units. The Committee (or its delegatee) may also determine that a participant’s bonus eligibility will depend in part on goals for the Company as a whole and in part on goals for one or more business segments or business units. For each financial goal, the Committee will designate numerical “threshold,” “target,” and “maximum” levels of achievement. The maximum will be assigned a percentage of target up to 200%. The Committee may adjust the threshold, target and maximum levels of achievement if the Company records a special charge or credit or other conditions occur that the Committee determines should be disregarded or reflected, either partially or in their entirety, when calculating the amounts of bonuses to be paid under the Plan. These conditions may include, but are not limited to, those described in Section 12.

5. Weighting of Goals. Each year during which the Committee selects more than one goal to be applicable to any participant or group of participants, the Committee will also specify the weight to be given to each such goal. For example, the Committee might determine to give 75% weight to EBIT and 25% weight to free cash flow.

6. Achievement Percentages. The threshold, target, and maximum performance target levels will be determined by the Committee, with each target or goal based on Company performance with respect to that goal. For example:

a. If performance is below the threshold level, the bonus achievement percentage will be 0.

b. If performance is at the target level, the bonus achievement percentage will be at 100%.

c. If performance is at or above the maximum level, the bonus achievement percentage will be the assigned maximum percentage.

For performance at any level between the threshold and target or target and maximum, the bonus achievement percentage will be interpolated (unless otherwise established by the Committee). For example, if performance is exactly half way between the threshold and target, the bonus achievement percentage will be 50%.

7. Individual Performance. Upon determination of a participant’s bonus based on Company performance, the participant’s personal performance is considered when determining the final bonus amount.

8. Calculation of Bonuses. No bonuses will be paid for a fiscal year unless the performance of the Company is at least equal to the threshold performance target(s) level selected by the Committee for the year. Assuming that the criterion is met, a participant’s bonus will be determined by multiplying his or her target bonus by the achievement percentages attained during the year, taking into account the weighting of goals, as appropriate. If the threshold level is not attained for any goal, no bonus will be earned with respect to that goal. The bonus earned by any participant during a fiscal year based on Company and / or business segment or unit performance may range from zero (if performance is below threshold on all goals or in other circumstances) to a maximum percentage of target bonus selected by the Committee (if performance is at or above maximum on all goals). A participant’s bonus amount may be decreased or eliminated, or may be increased based on personal performance. The aggregate bonuses payable to all participants in respect of any fiscal year are subject to the determination of the Committee and may not exceed the pool amount for that year.

9. Pool Amount. A pool amount is calculated for bonuses payable for each fiscal year. The aggregate bonuses payable to all participants in respect of any fiscal year may not exceed the pool amount for that fiscal year. The pool amount is equal to the sum of the bonus payments all participants would be entitled to receive based upon Company and/or business segment or unit performance without giving effect to personal performance.

10. Payment of Earned Bonuses. Unless the Committee determines not to pay bonuses or to pay all or any part of bonuses under the Plan earlier, bonuses earned under the Plan will be paid to participants not later than 75 days after the end of the fiscal year in which they are earned, subject to Section 14.

11. Midyear Additions and Adjustments. An individual assuming a key position during a fiscal year may be included in the Plan and be eligible for a pro rata portion of a full year bonus based upon the base salary earned while a participant. A participant whose position or level within the Company changes during a fiscal year may be assigned an increased or decreased target bonus for the year taking into account the participant’s new position and compensation.

12. Effect of Changes in Operations. If, during any fiscal year, the operations of the Company are materially altered, whether by an acquisition of substantial additional assets or one or more lines of business, disposition of substantial existing assets or one or more existing lines of business, merger, consolidation, or similar event, the Committee may, in its sole discretion, adjust the parameters of the Plan for that fiscal year in such a manner as to preserve to the participants the same relative prospects for earning a bonus under the Plan as would have been the case if the material alteration had not occurred. If the Company disposes of an entire operating division or line of business during a fiscal year, the Company may make to each participant, if any, who ceases to be employed by the Company as a result of that disposition, an “Interim Payment” in the same amount, at the same time, and with the same effect, as if the disposition constituted a Change of Control as defined in Section 14 below.

13. Bonus Forfeiture. If the Company’s financial statements for any fiscal year are required to be restated due to material noncompliance with any financial reporting requirement as a result of intentional misconduct of a Plan participant (“Forfeiting Participant”), the individual Forfeiting Participant shall return or forfeit, as applicable, all or a portion (but not more than one-hundred percent (100%)) of the Plan award or payment at the request of the Board or the Committee, in addition to all other rights and remedies the Company may have in respect of the Forfeiting Participant. The amount to be recovered from the Forfeiting Participant shall be the amount by which the bonus or incentive compensation award exceeded the amount that would have been payable had the Company’s financial statements been initially filed as restated (including, but not limited to, the entire Plan award), as determined by the Board or the Committee. The Committee shall determine whether the Company shall effect any such recovery (i) by seeking repayment from the Forfeiting Participant, (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the Forfeiting Participant under any compensatory plan, program or arrangement maintained by the Company, (iii) by withholding payment of future increases in compensation (including the payment of any discretionary bonus amount) or grants of compensatory awards that would otherwise have been made in accordance with the Company's compensation practices, (iv) by any combination of the foregoing, and/or (v) by any other method.

14. Effect of a Change of Control. Within twenty days after the occurrence of the first Change of Control (as defined below) to occur in any fiscal year, the Company may pay to each participant interim lump-sum cash payment (the "Interim Payment") with respect to his or her participation in the plan. The amount of the Interim Payment shall be equal to the dollar amount of the participant's target bonus for the entire fiscal year multiplied by a fraction, the numerator of which is the number of months between the beginning of the fiscal year and the end of the month in which the Change of Control occurs and the denominator of which is 12. The making of the Interim Payment will not reduce the obligation of the Company to make a final payment under the terms of the Plan, but the amount of any Interim Payment shall be offset against any later payment due under the Plan for the fiscal year in which the Change of Control occurs. Except as an offset against a final payment as provided in the immediately preceding sentence, the amount of the Interim Payment will not be offset against any amount due to the participant from or on behalf of the Company and a participant will not in any circumstances be required to refund any portion of the Interim Payment to the Company, except as provided in Section 13.

For purposes of the Plan, a "Change of Control" shall be deemed to have occurred if at any time or from time to time while this Agreement is in effect:

(a) Any person (other than STERIS, any of its subsidiaries, any employee benefit plan or employee stock ownership plan of STERIS, or any person organized, appointed, or established by STERIS for or pursuant to the terms of any such plan), alone or together with any of its affiliates, becomes the beneficial owner of 15% or more (but less than 50%) of the Common Shares then outstanding;

(b) Any person (other than STERIS, any of its subsidiaries, any employee benefit plan or employee stock ownership plan of STERIS, or any person organized, appointed, or established by STERIS for or pursuant to the terms of any such plan), alone or together with any of its affiliates, becomes the beneficial owner of 50% or more of the Common Shares then outstanding;

(c) Any person commences or publicly announces an intention to commence a tender offer or exchange offer the consummation of which would result in the person becoming the beneficial owner of 15% or more of the Common Shares then outstanding;

(d) At any time during any period of 24 consecutive months, individuals who were directors at the beginning of the 24-month period no longer constitute a majority of the members of the Board of Directors of STERIS, unless the election, or the nomination for election by STERIS's shareholders, of each director who was not a director at the beginning of the period is approved by at least a majority of the directors who (i) are in office at the time of the election or nomination and (ii) were directors at the beginning of the period;

(e) (i) STERIS is merged or consolidated with another corporation and those persons who were shareholders of STERIS immediately before the merger or consolidation receive or retain less than 60% of the stock of the surviving or continuing corporation, (ii) there occurs a sale or other disposition of all or substantially all of the assets of STERIS, or (iii) STERIS is dissolved; or(f) Any person who proposes to make a "control share acquisition" of STERIS, within the meaning of Section 1701.01(Z) of the Ohio General Corporation Law, submits or is required to submit an acquiring person statement to STERIS.

Notwithstanding anything herein to the contrary, if an event described in clause (b), clause (d), or clause (e) above occurs, the occurrence of that event will constitute an irrevocable Change of Control. Furthermore, notwithstanding anything herein to the contrary, if an event described in clause (c) occurs, and the Board of Directors either approves such offer or takes no action with respect to such offer, then the occurrence of that event will constitute an irrevocable Change of Control. On the other hand, notwithstanding anything herein to the contrary, if an event described in clause (a) above occurs, or if an event described in clause (c) occurs and the Board of Directors does not either approve such offer or take no action with respect to such offer as described in the preceding sentence, and a majority of those members of the Board of Directors who were Directors prior to such event determine, within the 90-day period beginning on the date such event occurs, that the event should not be treated as a Change of Control, then, from and after the date that determination is made, that event will be treated as not having occurred. If no such determination is made, a Change of Control resulting from any of the events described in the immediately preceding sentence will constitute an irrevocable Change of Control on the 91st day after the occurrence of the event.

15. No Right to Compensation or Continued Employment. Neither participation in the Plan, the provision for or payment of any bonus hereunder nor any action of the Company, the Board or the Committee with respect to the Plan shall be held or construed to confer upon any person (a) any legal right to receive, or any interest in, any bonus or any other benefit under the Plan, (b) any legal right to continue to serve as an officer or employee of STERIS or any subsidiary comprising part of the Company, or (c) any relief from or modification to any agreement with or other obligation to the Company. Payment or other Company action described in this Plan is solely at the discretion of the Committee and/or the Company's Board of Directors.

16. **Withholding.** The Company shall have the right to withhold, or require a participant to remit to the Company, an amount sufficient to satisfy any applicable federal, state, local or foreign withholding tax requirements imposed with respect to the payment of any bonus.

17. Nontransferability. Except as expressly provided by the Committee, the rights and benefits under the Plan shall not be transferable or assignable.

18. Amendment and Termination. The Committee may amend the Plan from time to time or terminate the Plan at any time.

Exhibit 99.1

STERIS®

STERIS CORPORATION
NEWS ANNOUNCEMENT
FOR IMMEDIATE RELEASE

STERIS CORPORATION ANNOUNCES FISCAL 2009 FOURTH QUARTER AND FULL YEAR RESULTS

— ***Fourth quarter earnings per share of $0.47***

— ***Record revenues of $1.3 billion for fiscal 2009***

— ***Record full year earnings per share of $1.86, an increase of 55%***

Mentor, Ohio (May 7, 2009)—STERIS Corporation (NYSE: STE) today announced financial results for its fiscal 2009 year ended March 31, 2009. Revenues for fiscal 2009 increased 3% to $1.3 billion compared with $1.27 billion in the prior year. On a constant currency basis, revenues increased 4%. Healthcare and Isomedix grew revenues 5% and 1%, respectively, while Life Sciences revenues declined 5%.

For fiscal 2009, net income was $110.7 million, or $1.86 per diluted share, compared with $77.1 million, or $1.20 per diluted share in fiscal 2008. Included in net income for fiscal 2009 are restructuring charges related to the third quarter 2009 cost reduction program, as well as the impact of changes to certain benefit policies which resulted in additional pre-tax income during the third quarter. Combined, these two factors resulted in a net pre-tax charge of $6.1 million during the year. For fiscal 2008, pre-tax restructuring charges totaled $19.5 million, associated with our fourth quarter 2008 cost reduction program. Excluding the restructuring charges and the benefit policy change, net of tax, net income for fiscal 2009 increased 28% to $114.5 million, or $1.92 per diluted share, compared with fiscal 2008 net income of $89.3 million, or $1.39 per diluted share. A detailed reconciliation of these items can be found in the attached financial tables.

"We are very pleased with the year we were able to deliver, particularly in what turned out to be a more difficult environment for our Customers in the second half of our fiscal year," said Walt Rosebrough, President and Chief Executive Officer of STERIS. "We improved profitability and cash flow, even beyond our expectations, because our people continued to improve efficiencies. Looking ahead, we anticipate that fiscal 2010 will continue to be a challenging environment, but we remain encouraged by Customer response to our new products. In addition, the cost reduction actions already taken will continue to benefit our profitability. We believe that our new products, past cost control efforts, and continued efficiency gains will allow us to offset marketplace challenges."

Fourth Quarter Results

As anticipated, fourth quarter revenues were lower than the previous year, primarily reflecting lower overall market demand, as well as the Company's efforts to reduce seasonality. Fiscal 2009 fourth quarter revenues were $344.4 million compared with $375.2 million in the fourth quarter of fiscal 2008, a decline of 8%. On a constant currency basis, fourth quarter revenues declined 5%.

Fiscal 2009 fourth quarter net income was $27.8 million, or $0.47 per diluted share, compared with net income of $26.1 million, or $0.42 per diluted share, in the fourth quarter of fiscal 2008. Included in net income for the fourth quarter of fiscal 2009 are pre-tax restructuring charges totaling $1.8 million related to the third quarter 2009 cost reduction program. On the consolidated statements of income, $0.8 million of these charges were recorded as restructuring expenses and $1.0 million were recorded in cost of goods sold. Included in net income for the fourth quarter of fiscal 2008 are pre-tax restructuring charges totaling $16.5 million associated with the 2008 cost reduction program. On the consolidated statements of income, $12.4 million of these charges were recorded as restructuring expenses and $4.1 million were recorded in cost of goods sold.

Excluding these restructuring charges net of tax, fiscal 2009 fourth quarter net income was $28.9 million, or $0.49 per diluted share, compared with net income of $36.4 million, or $0.59 per diluted share in the fourth quarter of fiscal 2008.

Segment Results

Healthcare revenues in the quarter were $249.2 million compared with $264.2 million in the fourth quarter of fiscal 2008, a decline of 6%. Strength in new products was more than offset by a slowdown in U.S. hospital spending, as well as the Company's efforts to reduce seasonality. Backlog levels at quarter end were $119.8 million, an increase of 22% compared with the same time last year. Operating income was $38.3 million, compared with $34.6 million in the fourth quarter of fiscal 2008. Excluding restructuring charges, segment operating income was $39.9 million compared with $48.4 million in the prior year quarter driven by lower revenues.

Life Sciences fourth quarter revenues were $58.7 million compared with $73.0 million in the fourth quarter of fiscal 2008, a decline of 20%. Capital equipment sales declined 34% compared with a very strong fourth quarter of last year. Backlog levels at quarter end were $45.2 million, an increase of 2% compared with the prior year period. Life Sciences operating income was $4.0 million in the quarter compared with $5.6 million in the fourth quarter of fiscal 2008. Excluding restructuring charges, segment operating income was $4.2 million compared with $7.1 million in the prior year quarter driven by lower revenues.

Fiscal 2009 fourth quarter revenues for Isomedix Services were $34.2 million compared with $35.7 million in the same period last year, a decline of 4%. Revenues were affected by the previously disclosed sale of a Chicago-area facility in the second quarter of fiscal 2009 as well as some slowdown in spending by medical device Customers. Operating income was $7.9 million in the quarter compared with $7.1 million in the fourth quarter of last year. Included in operating income for the fourth quarter was a gain of $1.7 million related to the sale of the segment's Rhode Island facility to a Customer. Excluding restructuring charges, segment operating income was $7.9 million in the fourth quarter of fiscal 2009 compared with $7.5 million in the prior year quarter.

Cash Flow

Net cash provided by operations for fiscal 2009 was $167.4 million, compared with net cash provided by operations of $143.4 million in fiscal 2008. Free cash flow (see note 1) for fiscal 2009 was $145.8 million, compared with free cash flow of $91.6 million in fiscal 2008. Free cash flow for fiscal 2009 benefited from the increase in earnings, lower capital spending and the sale of the two Isomedix facilities, which combined added $17.5 million to free cash flow. As a result of strong cash flow, the Company ended fiscal 2009 with a cash position of $154.2 million.

During fiscal 2009, the Company repurchased 2,421,177 shares of its common stock at an average price of $30.74 for a total amount of $74.4 million. Approximately $204 million remains under the current share repurchase authorization.

Outlook

Based upon current trends, the Company expects fiscal 2010 revenues to be flat to down mid-single digits from fiscal 2009 levels, and earnings per diluted share of $1.80 to $2.00 for the full fiscal year 2010. This outlook reflects certain key assumptions, some of which are listed below:

- Healthcare revenues are anticipated to be flat to down mid-single digits, including the previously announced impact of reduced revenues from SYSTEM 1.

- Life Sciences revenues are anticipated to be flat.
- Isomedix revenues are anticipated to decline in the mid-single digits.
- The Company has assumed the average forward exchange rates for the U.S. dollar and key international currencies as of April 2, 2009.
- The Company has assumed a slight increase in raw material costs.
- EBIT as a percent of revenue is anticipated to be approximately 14%.
- The anticipated effective tax rate is approximately 35%.

For the full fiscal year 2010, free cash flow (see note 1) is anticipated to be approximately $100 million and capital expenditures are anticipated to be approximately $60 million.

Conference Call

In conjunction with this press release, STERIS Corporation management will host a conference call today at 10:00 a.m. Eastern time. The conference call can be heard live over the Internet at www.steris-ir.com or via phone by dialing 1-800-369-8428 in the United States and Canada, and 1-773-799-3378 internationally, then referencing the password "STERIS".

For those unable to listen to the conference call live, a replay will be available from 12:00 p.m. Eastern time on May 7, 2009, until 5:00 p.m. Eastern time on May 21, 2009, either over the Internet at www.steris-ir.com or via phone by calling 1-866-419-8655 in the United States and Canada, and 1-203-369-0784 internationally.

Annual Meeting of Shareholders

The Company will hold its annual meeting of shareholders on July 23, 2009. Further information regarding the time and location will be provided in the Company's annual report and proxy materials.

About STERIS

The mission of STERIS Corporation is to provide a healthier today and safer tomorrow through knowledgeable people and innovative infection prevention, decontamination and health science technologies, products and services. The Company's more than 5,000 dedicated employees around the world work together to supply a broad array of solutions by offering a combination of equipment, consumables and services to healthcare, pharmaceutical, industrial and government customers. The Company is listed on the New York Stock Exchange under the symbol STE. For more information, visit www.steris.com.

Contact: Julie Winter, Manager, Investor Relations at 440-392-7245.

(1) Free cash flow is a non-GAAP number used by the Company as a measure to gauge its ability to fund future growth opportunities, repurchase common shares, and pay cash dividends. Free cash flow is defined as cash flows from operating activities less purchases of property, plant, equipment and intangibles, net, plus proceeds from the sale of property, plant, equipment and intangibles. STERIS's calculation of free cash flow may vary from other companies.

# # #

This news release, and the conference call referenced here, may contain statements concerning certain trends, expectations, forecasts, estimates, or other forward-looking information affecting or relating to the Company or its industry that are intended to qualify for the protections afforded "forward-looking statements" under the Private Securities Litigation Reform Act of 1995 and other laws and regulations. Forward-looking statements speak only as to the date of this report, and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "outlook," "potential,""confidence," and "seeks," or the negative of such terms or other variations on such terms or comparable terminology. Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, disruption of production or supplies, changes in market conditions, political events, pending or future claims or litigation, competitive factors, technology advances, actions of regulatory agencies, and changes in government regulations or the application or interpretation thereof. Other risk factors are described in the Company's Form 10-K and other securities filings. Many of these important factors are outside STERIS's control. No assurances can be provided as to any outcome from litigation, regulatory action, administrative proceedings, government investigations, warning letters, cost reductions, business strategies, level of share repurchases, earnings and revenue trends, expense reduction or other future financial results. Unless legally required, the Company does not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the potential for increased pressure on pricing that leads to erosion of profit margins, (b) the possibility that market demand will not develop for new technologies, products or applications, or the Company's business initiatives will take longer, cost more or produce lower benefits than anticipated, (c) the possibility that application of or compliance with laws, court rulings, regulations, regulatory actions, including without limitation previously disclosed FDA warning letters and government investigations, certifications or other requirements or standards may delay or prevent new product introductions, affect the production and marketing of existing products, or otherwise affect Company performance, results, or value, (d) the potential of international unrest or effects of fluctuations in currencies, tax assessments or rates, raw material costs, benefit or retirement plan costs, or other regulatory compliance costs, (e) the possibility of reduced demand, or reductions in the rate of growth in demand, for the Company's products and services, (f) the possibility that anticipated cost savings or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with the matters described in this release, and *the conference call referenced here, may adversely impact Company performance, results, or value, (g) the effect of the credit crisis on our ability, as well as the ability of our customers and suppliers, to adequately access the credit markets when needed, and (h) those risks described in our Annual Report on Form 10-K for the year ended March 31, 2008, filed with the SEC on May 30, 2008, under Item 1A, "Risk Factors."*

STERIS Corporation
Consolidated Condensed Statements of Income
(In thousands, except per share data)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2009	2008	2009	2008
	(Unaudited)	(Unaudited)	(Unaudited)	
Revenues	**$ 344,366**	$ 375,170	**$1,298,525**	$ 1,265,090
Cost of revenues	**204,555**	226,977	**771,783**	754,487
Gross profit	**139,811**	148,193	**526,742**	510,603
Operating expenses:				
Selling, general, and administrative	**83,073**	84,752	**314,983**	334,681
Research and development	**8,291**	8,953	**32,760**	36,916
Restructuring expense	828	12,420	3,554	15,461
Total operating expenses	**92,192**	106,125	**351,297**	387,058
Income from operations	**47,619**	42,068	**175,445**	123,545
Non-operating expense, net	**2,749**	1,174	**8,960**	3,746
Income tax expense	**17,054**	14,785	**55,800**	42,693
Net income	**$ 27,816**	$ 26,109	**$ 110,685**	$ 77,106
Earnings per common share (EPS) data:				
Basic	**$ 0.48**	$ 0.43	**$ 1.88**	$ 1.22
Diluted	**$ 0.47**	$ 0.42	**$ 1.86**	$ 1.20
Cash dividends declared per common share outstanding	**$ 0.08**	$ 0.06	**$ 0.30**	$ 0.23
Weighted average number of common shares outstanding used in EPS computation:				
Basic number of common shares outstanding	**58,445**	60,982	**58,778**	63,300
Diluted number of common shares outstanding	**58,807**	61,704	**59,544**	64,124

STERIS Corporation
Consolidated Condensed Balance Sheets
(In thousands)

	March 31, 2009	March 31, 2008
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	**$ 154,180**	$ 51,868
Accounts receivable, net	**238,438**	249,814
Inventories, net	**130,218**	147,210
Other current assets	**30,294**	64,484
Total Current Assets	**553,130**	513,376
Property, plant, and equipment, net	**350,996**	384,642
Goodwill and intangible assets, net	**305,189**	337,980
Other assets	**7,624**	3,294
Total Assets	**$1,216,939**	$ 1,239,292
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	**$ 68,573**	$ 75,532
Other current liabilities	**133,453**	154,827
Total Current Liabilities	**202,026**	230,359
Long-term debt	**210,000**	179,280
Other liabilities	**87,177**	123,501
Shareholders' equity	**717,736**	706,152
Total Liabilities and Shareholders' Equity	**$1,216,939**	$ 1,239,292

STERIS Corporation
Consolidated Condensed Statements of Cash Flows
(In thousands)

	Twelve Months Ended March 31, 2009 (Unaudited)	Twelve Months Ended March 31, 2008
Operating Activities:		
Net income	**$ 110,685**	$ 77,106
Non-cash items	**73,834**	67,540
Working capital adjustments	**(17,135)**	(1,245)
Net cash provided by operating activities	**167,384**	143,401
Investing Activities:		
Purchases of property, plant, equipment, and intangibles, net	**(40,889)**	(56,974)
Proceeds from sale of property, plant, equipment and intangibles	**19,341**	5,154
Equity investment in joint venture	**(4,150)**	—
Net cash used in investing activities	**(25,698)**	(51,820)
Financing Activities:		
Proceeds from the issuance of long-term obligations	**150,000**	—
(Payments) proceeds under credit facilities, net	**(79,180)**	79,180
Payments on long-term obligations	**(40,800)**	(700)
Deferred financing fees and debt issuance costs	**(476)**	(443)
Repurchases of common shares	**(80,466)**	(177,171)
Cash dividends paid to common shareholders	**(17,657)**	(14,609)
Tax benefit from stock options exercised	**6,982**	3,194
Stock options and other equity transactions, net	**33,621**	14,619
Net cash provided by (used in) financing activities	**(27,976)**	(95,930)
Effect of exchange rate changes on cash and cash equivalents	**(11,398)**	3,921
Increase in cash and cash equivalents	**102,312**	(428)
Cash and cash equivalents at beginning of period	**51,868**	52,296
Cash and cash equivalents at end of period	**$ 154,180**	$ 51,868

STERIS Corporation
Segment Data
(In thousands)

	Three Months Ended March 31, 2009 (Unaudited)	Three Months Ended March 31, 2008 (Unaudited)	Twelve Months Ended December 31, 2009 (Unaudited)	Twelve Months Ended December 31, 2008
Segment Revenues:				
Healthcare	**$ 249,185**	$ 264,247	**$ 931,263**	$ 887,073
Life Sciences	**58,724**	73,020	**216,701**	228,350
STERIS Isomedix Services	**34,169**	35,738	**142,645**	140,558
Total Reportable Segments	**342,078**	373,005	**1,290,609**	1,255,981
Corporate and Other	**2,288**	2,165	**7,916**	9,109
Total Segment Revenues	**$ 344,366**	$ 375,170	**$1,298,525**	$1,265,090
Segment Operating Income (Loss):				
Healthcare	**$ 38,267**	$ 34,574	**$ 132,601**	$ 103,447
Life Sciences	**3,987**	5,560	**18,413**	11,535
STERIS Isomedix Services	**7,912**	7,137	**34,763**	28,964
Total Reportable Segments	**50,166**	47,271	**185,777**	143,946
Corporate and Other	**(2,547)**	(5,203)	**(10,332)**	(20,401)
Total Segment Operating Income	**$ 47,619**	$ 42,068	**$ 175,445**	$ 123,545

STERIS Corporation
Non-GAAP Disclosures (Unaudited)
(In thousands, except per share data)

The following tables present financial measures which are considered to be "non-GAAP financial measures" under Securities Exchange Commissions rules. The Company has referred to results of operations excluding restructuring charges and a change in a benefit policy in order to provide meaningful comparative analysis between the periods presented.

Free cash flow is defined by the Company as cash flows from operating activities less purchases of property, plant, equipment and intangibles, net (capital expenditures) plus proceeds from the sale of property, plant, equipment and intangibles. The Company uses free cash flow as a measure to gauge its ability to fund future growth opportunities, repurchase common shares, and pay cash dividends. STERIS's calculation of free cash flow may vary from other companies.

	Twelve Months Ended March 31, 2009 (Unaudited)	Twelve Months Ended March 31, 2008 (Unaudited)	Plan Fiscal 2010
Calculation of Free Cash Flow from continuing operations:			
Cash flows from operating activities	**$ 167,384**	$ 143,401	$160,000
Purchases of property, plant, equipment, and intangibles, net	**$ (40,889)**	$ (56,974)	$ (60,000)
Proceeds from the sale of property, plant, equipment, and intangibles	**$ 19,341**	$ 5,154	$ —
Free Cash Flow from Continuing Operations	**$ 145,836**	$ 91,581	$100,000

The following tables reconcile reported net income to net income excluding restructuring charges and a change in benefit policy:

	Three Months Ended March 31, 2009 Amount	2009 Diluted EPS	2008 Amount	2008 Diluted EPS
Net Income as Reported	**$ 27,816**	**$ 0.47**	$26,109	$ 0.42
Restructuring, Net of Tax	**$ 1,111**	**$ 0.02**	$10,341	$ 0.17
	$ 28,927	**$ 0.49**	$36,450	$ 0.59

	Twelve Months Ended March 31, 2009 Amount	2009 Diluted EPS	2008 Amount	2008 Diluted EPS
Net Income as Reported	**$110,685**	**$ 1.86**	$77,106	$ 1.20
Restructuring, Net of Tax	**$ 8,750**	**$ 0.14**	$12,216	$ 0.19
Change in Benefit Policy, Net of Tax	**$ (4,948)**	**$ (0.08)**	$ —	$ —
	$114,487	**$ 1.92**	$89,322	$ 1.39

	Three Months Ended March 31, 2009 As Reported	2009 Restructuring Charges	2009 Total	2008 As Reported	2008 Restructuring Charges	2008 Total
Segment Operating Income (Loss) Excluding Restructuring Charges:						
Healthcare	**$ 38,267**	**$ 1,606**	**$39,873**	$ 34,574	$ 13,831	$48,405
Life Sciences	**$ 3,987**	**$ 172**	**$ 4,159**	$ 5,560	$ 1,531	$ 7,091
STERIS Isomedix Services	**$ 7,912**	**$ —**	**$ 7,912**	$ 7,137	$ 389	$ 7,526
Total Reportable Segments	**$ 50,166**	**$ 1,778**	**$51,944**	$ 47,271	$ 15,751	$63,022
Corporate and Other	**$ (2,547)**	**$ —**	**$ (2,547)**	$ (5,203)	$ 753	$ (4,450)
Total Segment Operating Income	**$ 47,619**	**$ 1,778**	**$49,397**	$ 42,068	$ 16,504	$58,572

Exhibit 99.2

STERIS CORPORATION
NEWS ANNOUNCEMENT

STERIS CORPORATION ANNOUNCES QUARTERLY

DIVIDEND INCREASE OF 38%

Mentor, Ohio (May 7, 2009)—STERIS Corporation (NYSE: STE) today announced that its Board of Directors has authorized a 38% increase in its quarterly dividend to $0.11 per common share. The dividend is payable June 18, 2009 to shareholders of record at the close of business on May 21, 2009.

About STERIS

The mission of STERIS Corporation is to provide a healthier today and safer tomorrow through knowledgeable people and innovative infection prevention, decontamination and health science technologies, products and services. The Company's more than 5,000 dedicated employees around the world work together to supply a broad array of solutions by offering a combination of equipment, consumables and services to healthcare, pharmaceutical, industrial and government customers. The Company is listed on the New York Stock Exchange under the symbol STE. For more information, visit www.steris.com.

Contact: Julie Winter, Manager, Investor Relations at 440-392-7245.

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This news release may contain statements concerning certain trends, expectations, forecasts, estimates, or other forward-looking information affecting or relating to the Company or its industry that are intended to qualify for the protections afforded "forward-looking statements" under the Private Securities Litigation Reform Act of 1995 and other laws and regulations. Forward-looking statements speak only as to the date of this report, and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "confidence," and "seeks," or the negative of such terms or other variations on such terms or comparable terminology. Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, disruption of production or supplies, changes in market conditions, political events, pending or future claims or litigation, competitive factors, technology advances, and changes in government regulations or the application or interpretation thereof. Other risk factors are described in the Company's Form 10-K and other securities filings. Many of these important factors are outside STERIS's control. No assurances can be provided as to any future dividend payment or other financial results. Unless legally required, the Company does not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the potential for increased pressure on pricing that leads to erosion of profit margins, (b) the possibility that market demand will not develop for new technologies, products or applications, or the Company's business initiatives will take longer, cost more or produce lower benefits than *anticipated, (c) the possibility that application of or compliance with laws, court rulings, regulations, regulatory actions, including without limitation previously disclosed FDA warning letters and government investigations, certifications or other requirements or standards may delay or prevent new product introductions, affect the production and marketing of existing products, or otherwise affect Company performance, results, or value, (d) the potential of international unrest or effects of fluctuations in currencies, tax assessments or rates, raw material costs, benefit or retirement plan costs, or other regulatory compliance costs, (e) the possibility of reduced demand, or reductions in the rate of growth in demand, for the Company's products and services, and (f) the possibility that anticipated cost savings may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with the matters described in this release may adversely impact Company performance, results, or value.*