
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): March 10, 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)

ITEM 9. Regulation FD Disclosure

Attached hereto as Exhibit 99 is a copy of materials dated March 11, 2004 and prepared with respect to presentations at the SG Cowen Health Care Conference that will be made by senior management of STERIS Corporation (the "Company") on March 11, 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/ LAURIE BRLAS

Laurie Brlas
Senior Vice President and Chief Financial Officer

Dated: March 10, 2004



STERIS

SG Cowen Health Care Conference

March 11, 2004

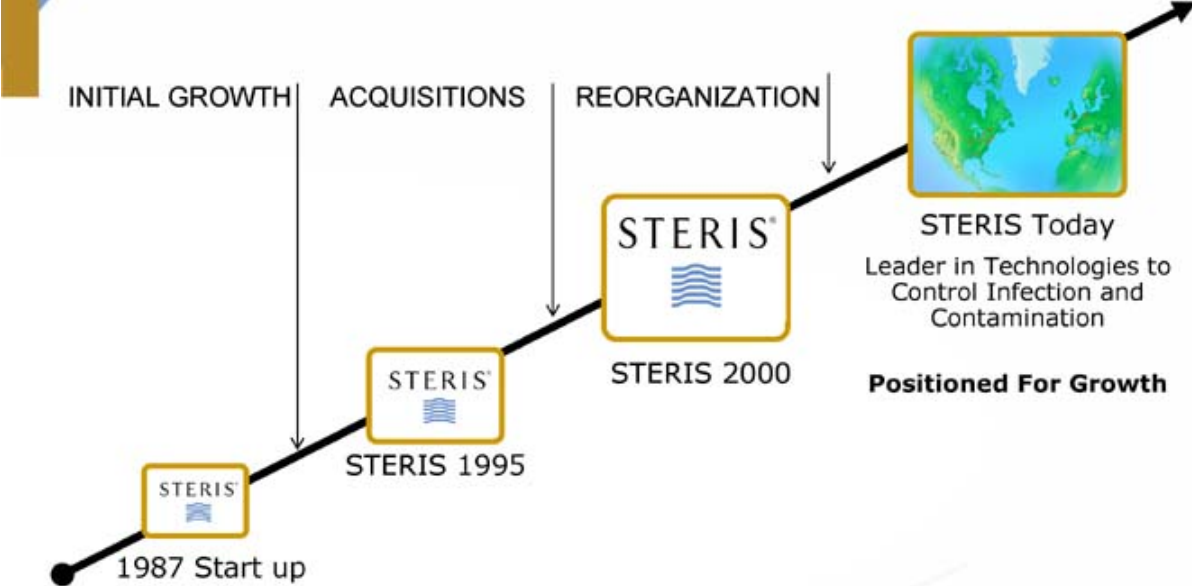
Laurie Brlas
Senior Vice President and CFO



Forward-Looking Statements

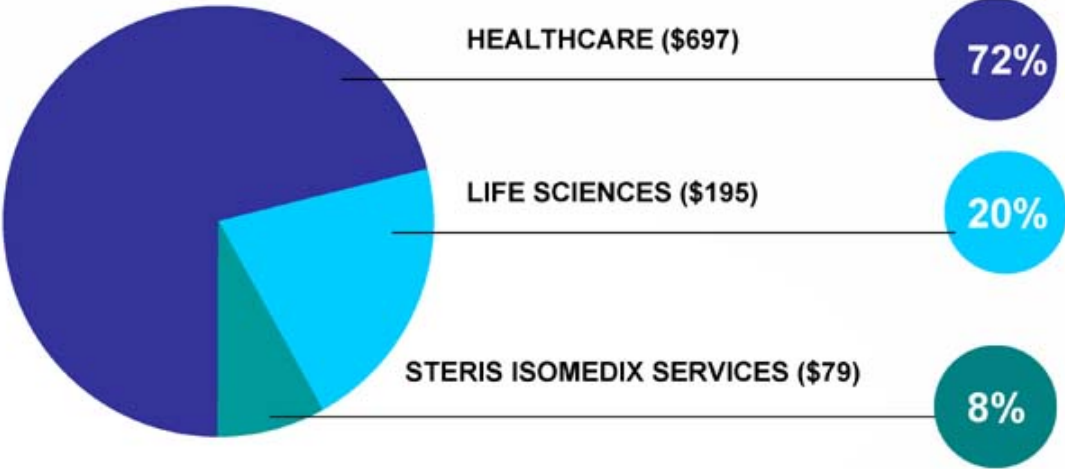
Except for historical information discussed, today's presentation includes forward-looking statements that involve risks and uncertainties. Investors are cautioned that such statements are only predictions and that actual events or results may differ materially. Some of the factors which could cause 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 January 22, 2004. Further, these forward-looking statements speak only as of this date March 11, 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.

STERIS's Path to Growth



Sales by Business Segment

Fiscal Year Ended March 31, 2003 (Dollars in millions)



Key Industries Served

HEALTHCARE

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

LIFE SCIENCES

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



STERIS ISOMEDIX SERVICES (CONTRACT STERILIZATION)

> Investment Considerations



Investment Considerations

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

A Technology Leader

Broad based technologies...



Diversified and Recurring Revenue Stream

Capital equipment drives...



Consumables...



and Services...



**52% of fiscal 2003 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**

Strong Competitive Positions

- > 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

A Strong Financial and Operating Platform

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

Improving Market Dynamics

- > 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

> Strategic Direction



Sources of Growth



Improving market dynamics
and growing awareness of the
need for infection control



Strategic Actions to Drive
Growth and Financials

Our Growth Strategy

Enhance our revenue stream by continuing to diversify by product, service, market and geography

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



Increase Recurring Revenues

- > 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

Chemistry in Life Sciences - New *One Solution* RTU

- > Ready-to-Use chemistry designed to replace concentrate chemistries that require dilution and transfer
- > Eliminates processing steps and contamination risk
- > Reduces labor cost
- > Expands STERIS's chemistry offering in Life Sciences



Leverage Our Channel in Healthcare

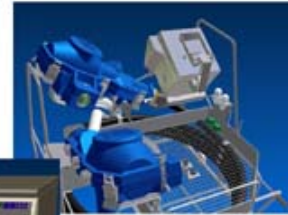
- > Presence in every U.S. hospital
- > Sales force of 250 people
- > Service force of 1,000
- > New products, alliances, acquisitions

Introduce New Technologies

- > R&D spending to approximate \$30 million in fiscal 2004
- > 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
 - > Segmented sterile processing offering
 - > Key new products for general infection control and surgical support

New Product - Reliance® Endoscope Processing System

- > Submitted to FDA for 510k Approval
- > Available for sale in Europe
- > Registration pending in Canada and Australia
- > STERIS' first high level disinfection system for flexible endoscopes in GI Suite
- > Can process two instruments simultaneously
- > Addresses key market needs in GI suite
- > Integrated capital and proprietary consumable



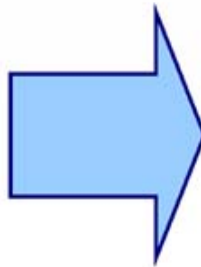
Adapt Our Technologies

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

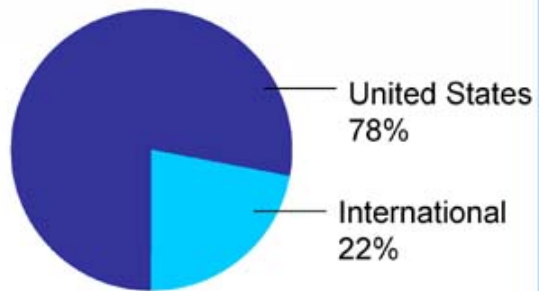
Adapt Our Technologies – Key Application

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

International Expansion Opportunities

Third Quarter Fiscal 2004

REVENUE MIX BY GEOGRAPHY



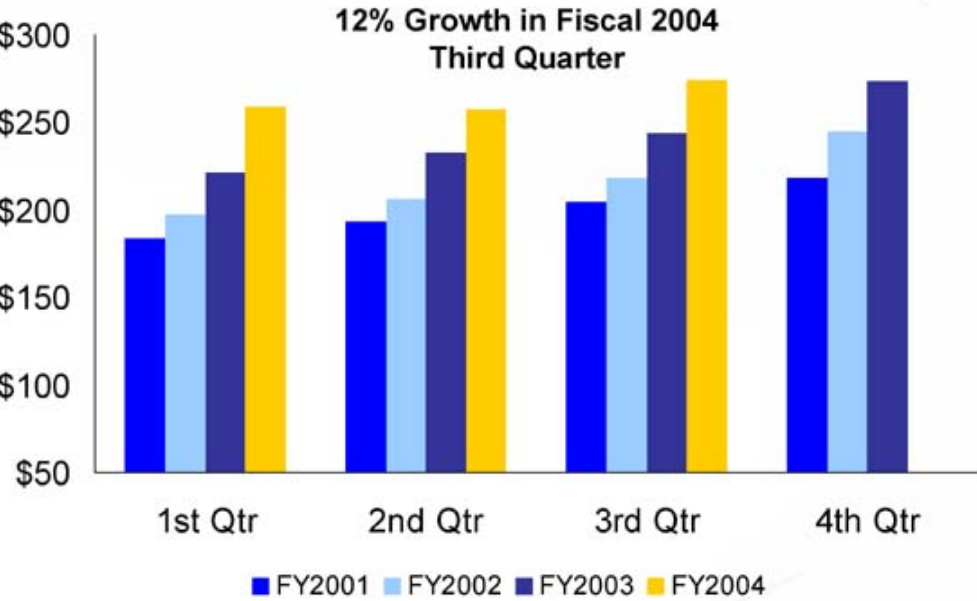
- > **Market size is equivalent to U.S.**
- > **Focused on key European markets**
- > **Acquisitions to play strategic role**
- > **Leading-edge technologies**

> Recent Results and Outlook

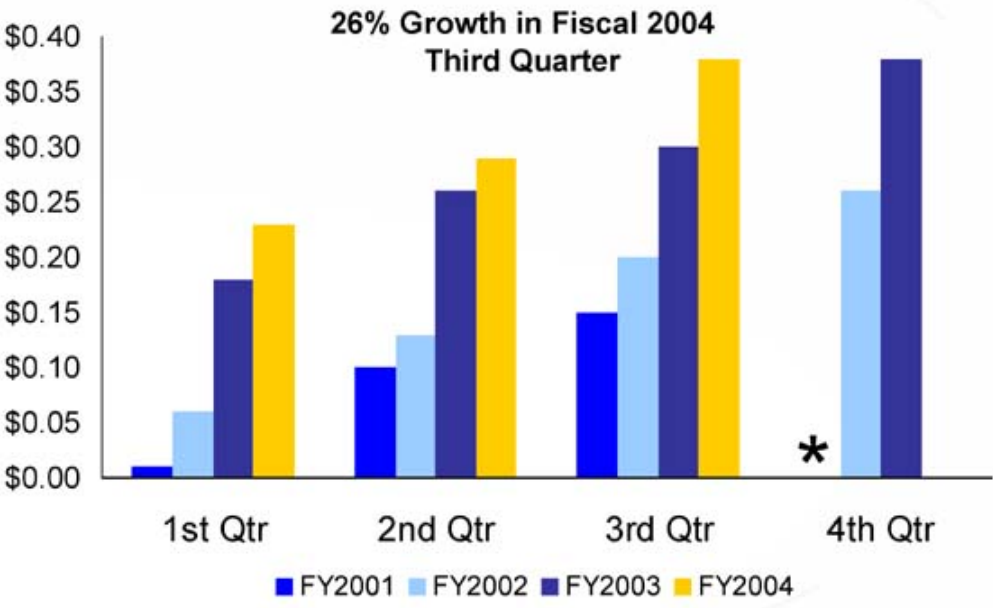


Net Quarterly Revenues

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

Outlook

Fiscal 2004 ending March 31, 2004

- > Approximately 12% revenue growth
- > Earnings approximately \$1.33 to \$1.35 per diluted share

Fiscal 2005 ending March 31, 2005

- > Approximately 9% Revenue Growth
- > Earnings approximately \$1.50 per diluted share

Summary

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