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) July 28, 2005

STERIS Corporation
(Exact name of registrant as specified in its 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 1.01 Entry into a Material Definitive Agreement

Senior Executive Management Incentive Compensation Plan

At the Annual Meeting of Shareholders held on July 29, 2005, the shareholders of STERIS Corporation ("STERIS" or the "Company") approved the STERIS Corporation Senior Executive Management Incentive Compensation Plan (the "SEMICP"). The SEMICP is an annual incentive compensation program. The purpose of the SEMICP is to attract and retain key executives for the Company and its subsidiaries and to provide such persons with incentive for superior performance. Incentive compensation payments made under the SEMICP are intended to constitute qualified "performance-based compensation" for purposes of Section 162(m) of the Internal Revenue Code, as amended, and Section 1.162-27 of the Treasury Regulations promulgated thereunder, and thus to be fully deductible by the Company.

At present, the Company's President and Chief Executive officer is the only SEMICP participant. Within the first 90 days of fiscal 2006, the Company's Compensation and Corporate Governance Committee (the "Committee") established the participant's performance objectives and the formula for determining the amount of incentive compensation payable upon the full achievement of those objectives. For fiscal 2006, the performance objectives for the participant are based on a combination of Company revenue, free cash flow and earnings before interest and taxes (EBIT). The SEMICP is attached hereto as Exhibit 10.1 and this description is qualified in its entirety by the SEMICP.

Management Incentive Compensation Plan

On July 28, 2005, the Committee approved certain modifications to the existing Management Incentive Compensation Plan (the "MICP") to incorporate fully the criteria and performance objectives approved by the Committee on May 14, 2005 for fiscal 2006. Financial performance objectives are based on a combination of the following: Company and / or segment revenue, Company free cash flow, Company earnings before interest and taxes (EBIT) and business segment contribution margin. Personal performance objectives vary from individual to individual, but generally include matters such as growth, productivity, quality, market-led programs, safety and legal and regulatory compliance.

The MICP modifications included an expansion of the types of financial performance objectives that could be utilized, a reduction in the size of the bonus otherwise payable to certain participants if performance is below target level and an increase in the size of the bonus otherwise payable to certain participants if performance exceeds target level. The Company's key employees (other than the President and Chief Executive Officer), including executive officers, participate in the MICP. The MICP is attached hereto as Exhibit 10.2 and this description is qualified in its entirety by the MICP.

ITEM 8.01. Other Events.

Quarterly Dividend Authorized

On July 29, 2005, the Board also authorized the payment of a quarterly dividend in the amount of $0.04 per share. The dividend is payable September 9, 2005 to shareholders of record at the closing of the stock transfer books on August 12, 2005. A copy of the press release announcing this action is attached hereto as Exhibit 99.1

Election of Officers

On July 29, 2005, the Board elected the following officers of STERIS Corporation:

Les C. Vinney	President and Chief Executive Officer
Laurie Brlas	Senior Vice President and Chief Financial Officer
Peter A. Burke	Senior Vice President and Chief Technology Officer
Patricia K. Fish	Senior Vice President, Human Resources
Charles L. Immel	Senior Vice President and Group President, Healthcare
Gerard J. Reis	Senior Vice President and Group President, Life Sciences
Robert E. Moss	Senior Vice President and Group President, STERIS Isomedix Services
Mark D. McGinley	Senior Vice President, General Counsel, and Secretary
Patrick J. McCullagh	Vice President, Global Quality Systems Engineering and Regulatory Affairs
William L. Aamoth	Vice President and Corporate Treasurer
Michael J. Tokich	Vice President and Corporate Controller
J. Adam Zangerle	Assistant Secretary
Dennis P. Patton	Assistant Secretary
Roy L. Turnell	Assistant Secretary

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
10.1	Senior Executive Management Incentive Compensation Plan.
10.2	Management Incentive Compensation Plan (as amended).
99.1	Press Release issued by STERIS Corporation on July 29, 2005 regarding its Board of Directors Authorization of a Quarterly Dividend.

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

Date: August 3, 2005

EXHIBIT INDEX

Exhibit Number	Exhibit Description
10.1	Senior Executive Management Incentive Compensation Plan.
10.2	Management Incentive Compensation Plan (as amended).
99.1	Press Release issued by STERIS Corporation on July 29, 2005 regarding its Board of Directors Authorization of a Quarterly Dividend.

Exhibit 10.1

STERIS CORPORATION

SENIOR EXECUTIVE MANAGEMENT INCENTIVE COMPENSATION PLAN

1. **Purpose.** The purpose of the Senior Executive Management Incentive Compensation Plan (the "Plan") is to attract and retain key executives for STERIS Corporation, an Ohio corporation (the "Company"), and its Subsidiaries and to provide such persons with incentives for superior performance. Incentive Compensation payments made under the Plan are intended to constitute qualified "performance-based compensation" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and Section 1.162-27 of the Treasury Regulations promulgated thereunder, and the Plan shall be construed consistently with such intention.

2. **Definitions.** As used in this Plan,

"Board" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Committee" means the Compensation and Corporate Governance Committee of the Board or any other committee appointed by the Board to administer the Plan; provided, however, that in any event the Committee shall be comprised of not less than two directors of the Company, each of whom shall qualify as an "outside director" for purposes of Section 162(m) of the Code and Section 1.162-27(e) (3) of the Regulations.

"Eligible Executive" means the Company's Chief Executive Officer and any other executive officer or other employee of the Company designated by the Committee.

"Incentive Compensation" shall mean, for each Eligible Executive, a compensation opportunity amount determined by the Committee pursuant to Section 5 below.

"Performance Objectives" means the achievement of a performance objective or objectives established pursuant to this Plan for Eligible Executives. Performance Objectives may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Eligible Executive or of the Subsidiary, division, department or function within the Company or Subsidiary in which the Eligible Executive is employed or for which the Eligible Executive has responsibilities. The Performance Objectives shall be limited to specified levels of, growth in or relative peer company performance in one or more of the following: earnings per share, return on invested capital, return on total capital, return on assets, return on equity, total shareholder return, net income, revenue, free cash flow, operating profit, gross margin and/or contribution margin, earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization, and productivity improvement.

"Regulations" mean the Treasury Regulations promulgated under the Code, as amended from time to time.

"Subsidiary" means a corporation, partnership, joint venture, unincorporated association or other entity in which the Company has a direct or indirect ownership or other equity interest.

3. **Administration of the Plan.** The Plan shall be administered by the Committee, which shall have full power and authority to construe, interpret and administer the Plan and shall have the exclusive right to establish Performance Objectives and the amount of Incentive Compensation payable to each Eligible Executive upon the achievement of the specified Performance Objectives.

4. **Eligibility.** Eligibility under this Plan is limited to Eligible Executives designated by the Committee in its sole and absolute discretion.

5. **Awards.**

(a) Not later than the 90th day of each fiscal year of the Company, the Committee shall establish the Performance Objectives for each Eligible Executive and the amount of Incentive Compensation payable (or formula for determining such amount) upon full achievement of the specified Performance Objectives for such fiscal year. The Committee may further specify in respect of the specified Performance Objectives a minimum acceptable level of achievement below which no Incentive Compensation payment will be made and set forth a formula for determining the amount of any payment to be made if performance is at or above the minimum acceptable level but falls short of full achievement of the specified Performance Objectives. The Committee may not modify any terms of awards established pursuant to this section, except to the extent that after such modification the Incentive Compensation would continue to constitute qualified "performance-based compensation" for purposes of Section 162(m) of the Code.

(b) The Committee retains the discretion to reduce the amount of any Incentive Compensation that would be otherwise payable to an Eligible Executive (including a reduction in such amount to zero).

(c) Notwithstanding any other provision of the Plan to the contrary, the Incentive Compensation paid to an Eligible Executive under the Plan for a fiscal year shall not exceed two and one-half (2 $^{1}/_{2}$) times the applicable Eligible Executive's annual base salary, and in no event shall such Incentive Compensation exceed $2,000,000.

6. **Committee Certification.** As soon as reasonably practicable after the end of each fiscal year of the Company, the Committee shall determine whether the Performance Objectives have been achieved and the amount of the Incentive Compensation to be paid to each Eligible Executive for such fiscal year and shall document such determinations.

7. **Payment of Incentive Compensation.** Incentive Compensation shall be paid no later than two and a half months from the end of the Company's fiscal year.

8. **No Right to Compensation or Continued Employment.** Neither the establishment of the Plan, the provision for or payment of any amounts 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, Incentive Compensation or any other benefit under the Plan or (b) any legal right to continue to serve as an officer or employee of the Company or any Subsidiary of the Company.

9. **Withholding.** The Company shall have the right to withhold, or require an Eligible Executive 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 Incentive Compensation.

10. **Nontransferability.** Except as expressly provided by the Committee, the rights and benefits under the Plan shall not be transferable or assignable other than by will or the laws of descent and distribution.

11. **Amendment and Termination.** The Committee may amend the Plan from time to time, provided that any such amendment is subject to approval by the shareholders of the Company to the extent required to satisfy the requirements of Section 162(m) of the Code and the Regulations promulgated thereunder and provided further that any such amendment shall not cause the amount payable under Incentive Compensation to be increased as compared to the amount that would have been paid in accordance with the terms established within such period. The Committee may also terminate the Plan, on a prospective basis only, at any time.

12. **Effective Date.** Subject to its approval by the shareholders, this Plan shall become effective for the Company's 2006 fiscal year, and shall remain effective until the first annual meeting of shareholders to be held in the 2011 fiscal year, subject to any further shareholder approvals (or reapprovals) mandated for performance-based compensation under Section 162(m) of the Code, and subject to the right of the Board to terminate the Plan, on a prospective basis only, at any time.

Exhibit 10.2

STERIS CORPORATION

Management Incentive Compensation Plan

(As amended July 28, 2005, effective as of April 1, 2005)

1. **Objective.** The objective of the Management Incentive Compensation Plan (the "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 profits 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 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 Committee may adjust the threshold, target and maximum levels of achievement if, during the course of a fiscal year, the Company records a special charge or other conditions occur that the Committee determines should be disregarded, either partially or in their entirety, when calculating the amounts of bonuses to be paid under the Plan.

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 revenue and 25% weight to EBIT.

6. **Achievement Percentages.** For each goal, a participant will be eligible to receive a bonus (with respect to that goal) based on Company performance as follows:

a. If performance is at the threshold level, the bonus will be at 50% of target or, in the case of key employees selected by the Committee, 25% of target.

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

c. If performance is at or above the maximum level, the bonus will be at 150% of target or, in the case of key employees selected by the Committee, 175% of target.

For performance at any level between these set points, the bonus amount will be interpolated. For example, if performance is exactly half way between the 100% target and the normal 150% maximum level, the bonus will be at 125% of target. In the case of key employees selected by the Committee, if performance is exactly half way between the 100% target and the175% maximum level, the bonus will be at 137.5% of target.

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 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 150% of target bonus or, in the case of key employees selected by the Committee, 175% of the target bonus (if performance is at or above maximum on all goals). A participant's bonus amount may be decreased or eliminated or increased by up to an additional 30% based on personal performance.

9. **Payment of Earned Bonuses**. Unless the Committee determines to pay all or any part of bonuses under the Plan earlier or either of Sections 10 and 11 applies, bonuses earned under the Plan will be paid to participants not later than 90 days after the end of the fiscal year in which they are earned.

10. **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. 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, on a pro rata basis, the participant's new position and compensation.

11. **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 shall 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 11 below.

12. **Effect of a Change of Control**. Within five days after the occurrence of the first Change of Control (as defined below) to occur in any fiscal year, the Company shall pay to each participant an 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.

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) A record date is established for determining shareholders entitled to vote upon (i) a merger or consolidation of STERIS with another corporation in which those persons who are shareholders of STERIS immediately before the merger or consolidation are to receive or retain less than 60% of the stock of the surviving or continuing corporation, (ii) a sale or other disposition of all or substantially all of the assets of STERIS, or (iii) the dissolution of STERIS;

(f) (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

(g) 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 (f) 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), clause (e), or clause (g) 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.

Exhibit 99.1

STERIS®

STERIS CORPORATION
NEWS ANNOUNCEMENT
FOR IMMEDIATE RELEASE

STERIS CORPORATION ANNOUNCES

QUARTERLY DIVIDEND

Mentor, Ohio (July 29, 2005) - STERIS Corporation (NYSE: STE) today announced that its board of directors has authorized a quarterly cash dividend of $0.04 per share. The dividend is payable September 9, 2005 to shareholders of record August 12, 2005.

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: Aidan Gormley, Senior Director, Corporate Communications and Investor Relations at 440-392-7607.

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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," 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 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, 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 foreign currencies of countries where the Company does a sizeable amount of business, and (e) the possibility of reduced demand, or reductions in the rate of growth in demand, for the Company's products and services.*