

**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) March 22, 2005

STERIS Corporation

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

0-14643
(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 1.01 Entry into a Material Definitive Agreement

As of March 22, 2005, STERIS Corporation (the "Company") entered into an Amendment No. 1 ("Amendment No. 1") to the Amended and Restated Credit Agreement dated March 29, 2004 ("Credit Agreement") with KeyBank National Association, as administrative agent for the lending institutions party thereto ("Banks") and such Banks. Among other matters, Amendment No. 1 modified the Credit Agreement to relax certain negative covenants pertaining to the creation or assumption of liens on assets, negative pledges on assets and Bank notification requirements for acquisitions. These modifications, in part, facilitated the acquisition of FHSurgical. Amendment No. 1 is attached hereto as Exhibit 10.1 and this description is qualified in its entirety by Amendment No. 1.

ITEM 8.01 Other Events

The Company announced on March 24, 2005 that it had completed the acquisition of FHSurgical, a privately-held manufacturer of surgical tables with approximately 40 employees and manufacturing facilities in Orléans, France. The business offers a variety of surgical tables targeted at different hospital needs and sold primarily in Europe. The acquisition will be integrated into STERIS's Healthcare segment. Under the terms of the transaction, STERIS acquired FHSurgical for 8.8 million euros (approximately \$11.6 million) in cash and assumed liabilities.

On March 24, 2005, STERIS issued a press release announcing the completion of this acquisition. The press release is attached as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits**(c) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 1 to the Amended and Restated Credit Agreement dated March 29, 2004 by and among STERIS Corporation, KeyBank National Association, as administrative agent for the lending institutions party thereto, and such lending institutions.
99.1	Press release issued by the Company on March 24, 2005 relating to the completion of the agreement to acquire FHSurgical.

EXHIBIT INDEX

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THE AMENDED AND RESTATED CREDIT AGREEMENT

This Amendment No. 1 to the Amended and Restated Credit Agreement (this "Amendment") is made as of March 22, 2005, by and among STERIS CORPORATION, an Ohio corporation ("Borrower"), the lending institutions parties to the Credit Agreement, as hereinafter defined ("Lenders"), and KEYBANK NATIONAL ASSOCIATION, as administrative agent for the Lenders ("Agent").

RECITALS:

A. Borrower, Agent and the Lenders are parties to the Amended and Restated Credit Agreement dated as of March 29, 2004 (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement").

B. Borrower, Agent and the Lenders desire to amend the Credit Agreement to modify certain provisions thereof.

C. Each capitalized term used herein shall be defined in accordance with the Credit Agreement.

AGREEMENT:

In consideration of the premises and mutual covenants herein and for other valuable considerations, Borrower, Agent and the Lenders agree as follows:

1. Amendment to Definitions. Section 1.01 of the Credit Agreement is hereby amended to delete the definition of "Excluded Agreement" therefrom and to insert in place thereof the following:

"Excluded Agreement" means any (a) contract or agreement entered into in connection with Indebtedness permitted to be incurred pursuant to Section 5.08(c), (e), (h), (i), or (k) not in excess, in the case of any contract or agreement evidencing Indebtedness permitted to be incurred pursuant to such Section 5.08(e), of \$20,000,000 of Indebtedness in the aggregate, or (b) any contract or agreement entered into in connection with obligations secured by a Lien permitted pursuant to Section 5.09(l) not in excess, in the aggregate for all such secured obligations under all such contracts or agreements, of \$20,000,000.

2. Amendment to Liens Covenant. Section 5.09(l) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(l) in addition to the Liens permitted above, additional Liens on any assets of any Company securing obligations of such Company, so long as (i) such Liens do not secure any Indebtedness, and (ii) the aggregate amount of all obligations secured by all such Liens for all Companies does not exceed \$20,000,000.

3. Amendment to Acquisition Covenant. Section 5.13(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(c) (i) with respect to any Acquisition where the aggregate Consideration involved is less than an amount equal to 10% of Consolidated Net Worth, based upon Borrower's financial statements for the most recently completed fiscal quarter, Borrower provides to Agent and the Lenders at least 5 Business Days (or such shorter period of time as may be agreed to by Agent, but not less than 3 Business Days) prior to the date such Acquisition is to be consummated (A) a written description of such Acquisition and the Consideration involved therewith, and (B) a certificate of a Financial Officer demonstrating that both prior to and immediately after giving pro forma effect (excluding the value of any assumed operating synergies) to such Acquisition the Leverage Ratio will not exceed 2.75 to 1.00; and (ii) with respect to any Acquisition where the aggregate Consideration involved equals or exceeds an amount equal to 10% of Consolidated Net Worth, based upon Borrower's financial statements for the most recently completed fiscal quarter, Borrower provides to Agent and the Lenders, as early as possible and, in any event, not fewer than 5 Business Days (or such shorter period of time as may be agreed to by Agent, but not less than 3 Business Days) prior to the date of consummation of such Acquisition, (A) a written description of such Acquisition and the Consideration involved therewith, and (B) historical financial statements of such Person and a pro forma financial statement of the Companies accompanied by a certificate of a Financial Officer showing (1) pro forma compliance (excluding the value of any assumed operating synergies) with each of the financial covenants set forth in Section 5.07 hereof, both before and after giving effect to such Acquisition, and (2) that both prior to and immediately after giving pro forma effect (excluding any the value of any assumed operating synergies) to such Acquisition the Leverage Ratio will not exceed 2.75 to 1.00.

4. Conditions Precedent. The amendments set forth above shall become effective upon the satisfaction of the following conditions precedent:

(a) this Amendment has been executed by Borrower, Agent and the Required Lenders, and counterparts hereof as so executed shall have been delivered to Agent; and

(b) each Guarantor of Payment has consented and agreed to and acknowledged the terms of this Amendment.

5. Representations and Warranties. Borrower hereby represents and warrants to Agent and the Lenders that (a) Borrower has the legal power and authority to execute and deliver this Amendment; (b) the officials executing this Amendment have been duly authorized to execute and deliver the same and bind Borrower with respect to the provisions hereof; (c) the execution and delivery hereof by Borrower and the performance and observance by Borrower of the provisions hereof do not violate or conflict with the organizational agreements of Borrower or any law applicable to Borrower or result in a breach of any provision of or constitute a default under any other agreement, instrument or document binding upon or enforceable against Borrower; (d) no Default or Event of Default exists under the Credit Agreement, nor will any occur immediately after the execution and delivery of this Amendment or by the performance or observance of any provision hereof; (e) neither Borrower nor any Subsidiary has any claim or offset against, or defense or counterclaim to, any of Borrower's or any Subsidiary's obligations or liabilities under the Credit Agreement or any Related Writing; and (f) this Amendment constitutes a valid and binding obligation of Borrower in every respect, enforceable in accordance with its terms.

6. Credit Agreement Unaffected. Each reference that is made in the Credit Agreement or any other writing to the Credit Agreement shall hereafter be construed as a

reference to the Credit Agreement as amended hereby. Except as herein otherwise specifically provided, all provisions of the Credit Agreement shall remain in full force and effect and be unaffected hereby.

7. Waiver. Borrower and each Subsidiary, by signing below, hereby waives and releases Agent and each of the Lenders and their respective directors, officers, employees, attorneys, affiliates and subsidiaries from any and all claims, offsets, defenses and counterclaims of which Borrower and any Subsidiary is aware, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

8. Counterparts This Amendment may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

9. Governing Law. The rights and obligations of all parties hereto shall be governed by the laws of the State of Ohio, without regard to principles of conflicts of laws.

[Remainder of page intentionally left blank.]

10. JURY TRIAL WAIVER. BORROWER, AGENT, THE LENDERS AND EACH GUARANTOR HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG BORROWER, AGENT, THE LENDERS, EACH GUARANTOR, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered as of the date first above written.

STERIS CORPORATION

By: /s/ William L. Aamoth

Name: William L. Aamoth

Title: Vice President – Corporate Treasurer

and

Name:

Title:

KEYBANK NATIONAL ASSOCIATION,
as Agent and as a Lender

By: /s/ J. T. Taylor

Name: J. T. Taylor

Title: Senior Vice President

LASALLE BANK NATIONAL ASSOCIATION

By: /s/ Roy D. Hasbrook

Name: Roy D. Hasbrook

Title: Senior Vice President

BANK ONE, NA

By: /s/ Dana E. Jurgens

Name: Dana E Jurgens

Title: Director

HARRIS TRUST AND SAVINGS BANK

By: /s/ Mark Piekos

Name: Mark Piekos

Title: Director

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Joseph G. Moran

Name: Joseph G. Moran

Title: Managing Director

NATIONAL CITY BANK

By: /s/ Christian S. Brown

Name: Christian S. Brown

Title: Vice President

THE BANK OF NEW YORK

By: /s/ William M. Barnum, Jr.

Name: William M. Barnum, Jr.

Title: Vice President

US BANK NATIONAL ASSOCIATION

By: /s/ David J. Dannemiller

Name: David J. Dannemiller

Title: Vice President

GUARANTOR ACKNOWLEDGMENT AND AGREEMENT

Each of the undersigned (collectively, the "Guarantors" and, individually, each a "Guarantor") consents and agrees to and acknowledges the terms of the foregoing Amendment No. 1 to the Amended and Restated Credit Agreement, dated as of March 22, 2005 (the "Amendment"). Each Guarantor specifically acknowledges the terms of and consents to the waivers set forth in the Amendment. Each Guarantor further agrees that its obligations pursuant to the Guaranty of Payment that it executed in connection with the Amended and Restated Credit Agreement shall remain in full force and effect and be unaffected hereby.

Each Guarantor, by signing below, hereby waives and releases Agent and each of the Lenders and their respective directors, officers, employees, attorneys, affiliates, and subsidiaries from any and all claims, offsets, defenses, and counterclaims of which any of the Guarantors are aware, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

EACH GUARANTOR HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG BORROWER, AGENT, THE LENDERS, THE GUARANTORS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, this Guarantor Acknowledgment and Agreement has been duly executed and delivered as of the date of the Amendment.

AMERICAN STERILIZER COMPANY
HAUSTED, INC.
HTD HOLDING CORP.
ISOMEDIX INC.
ISOMEDIX OPERATIONS INC.
STERILTEK HOLDINGS, INC.
STERILTEK, INC.
STERIS EUROPE, INC.
STERIS INC.
STRATEGIC TECHNOLOGY ENTERPRISES, INC.
STERIS ISOMEDIX SERVICES, INC.

By: /s/ William L. Aamoth

Name: William L. Aamoth

Title: Vice President & Treasurer

of, and on behalf of, each of the above Guarantors



**STERIS CORPORATION
NEWS ANNOUNCEMENT
FOR IMMEDIATE RELEASE**

**STERIS ADDS TO SURGICAL TABLE OFFERING AND INTERNATIONAL
PRESENCE WITH ACQUISITION OF FH SURGICAL SAS**

Mentor, Ohio (March 24, 2005) – STERIS Corporation (NYSE:STE) today announced that it has completed the acquisition of FH Surgical SAS, a privately-held manufacturer of surgical tables with approximately 40 employees and manufacturing facilities in Orléans, France. The business offers a variety of surgical tables targeted at different hospital needs and sold primarily in Europe. The acquisition will be integrated into STERIS's Healthcare segment.

Under the terms of the transaction, STERIS acquired FH Surgical for 8.8 million euros (approximately \$11.6 million) in cash and assumed liabilities. For the year ending March 31, 2005, FH Surgical is expected to have revenues of 8.1 million euros (approximately \$10.7 million). The transaction is anticipated to be neutral to earnings in fiscal 2006 and add approximately \$0.05 in diluted earnings per share in fiscal 2007.

STERIS is a leading provider of surgical and critical care products, including operating room tables and surgical lighting systems. The acquisition will strengthen STERIS's product portfolio by adding a new technology platform in surgical tables for North America. In addition, it will extend STERIS's channel into Europe for surgical and critical care products.

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: 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, 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, (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 ability of the Company to successfully integrate and realize the anticipated benefits of the acquired business. (end)