

STERICYCLE INC  
Form 4  
June 29, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**VARDY PETER**

2. Issuer Name and Ticker or Trading Symbol  
**STERICYCLE INC [SRCL]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**28161 N. KEITH DRIVE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/28/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**LAKE FOREST, IL 60045**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |                           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------------------------|---|--|---|
|                                 |                                      |  |                                | Code  | V Amount (A) or (D) Price |   |  |   |
| Common Stock                    | 06/28/2007                           |  | M                              |   | 14,888 A \$ 18.24         | 74,888  | D  |   |
| Common Stock                    | 06/28/2007                           |  | S                              |   | 14,888 D \$ 45.1177       | 60,000  | D  |   |
| Common Stock                    | 06/28/2007                           |  | M                              |   | 11,622 A \$ 20.5          | 71,622  | D  |   |
| Common Stock                    | 06/28/2007                           |  | S                              |   | 11,622 D \$ 45.1177       | 60,000  | D  |   |
| Common Stock                    | 06/28/2007                           |  | M                              |   | 8,726 A \$ 23.535         | 68,726  | D  |   |
| Common Stock                    | 06/28/2007                           |  | S                              |   | 8,726 D                   | 60,000  | D  |   |

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|              |            |  |   |       |         |            |        |   |          |
|--------------|------------|--|---|-------|---------|------------|--------|---|----------|
| Common Stock |            |  |   |       | \$      |            |        |   |          |
|              |            |  |   |       | 45.1177 |            |        |   |          |
| Common Stock | 06/28/2007 |  | M | 9,624 | A       | \$ 24.005  | 69,624 | D |          |
| Common Stock | 06/28/2007 |  | S | 9,624 | D       | \$ 45.1177 | 60,000 | D |          |
| Common Stock |            |  |   |       |         |            | 20,000 | I | by Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Director Stock Option (right to buy)       | \$ 20.5  | 06/28/2007                           |  | M                              | 11,622  | 06/01/2004 05/06/2013                                    | Common Stock 11   |
| Non-Qualified Stock Option (right to buy)  | \$ 18.24   | 06/28/2007                           |  | M                              | 14,888  | 06/01/2003 05/15/2012                                    | Common Stock 14   |
| Non-Qualified Stock Option (right to buy)  | \$ 23.535  | 06/28/2007                           |  | M                              | 8,726   | 06/01/2005 05/11/2014                                    | Common Stock 8,   |
| Non-Qualified Stock Option (right to buy)  | \$ 24.005  | 06/28/2007                           |  | M                              | 9,624   | 04/27/2006 04/27/2015                                    | Common Stock 9,   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

VARDY PETER  
28161 N. KEITH DRIVE X  
LAKE FOREST, IL 60045

## Signatures

Peter Vardy 06/29/2007

  Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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