

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.

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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  
LAKE FOREST, IL 60045

X

## 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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