

SACRANIE SHAN  
Form 4  
October 31, 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 \*  
SACRANIE SHAN

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/30/2007

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

VP International

(Street)

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

LAKE FOREST, IL 60045

(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	(D)	Price
Common Stock	10/30/2007		M		10,000	A	\$ 20.205 12,900
Common Stock	10/30/2007		S		10,000	D	\$ 56.72 2,900
Common Stock	10/30/2007		M		5,000	A	\$ 20.205 7,900
Common Stock	10/30/2007		S		5,000	D	\$ 56.742 2,900
Common Stock	10/30/2007		M		5,000	A	\$ 20.205 7,900

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Common Stock	10/30/2007	S	5,000	D	\$ 56.77	2,900	D
Common Stock	10/30/2007	M	5,000	A	\$ 20.205	7,900	D
Common Stock	10/30/2007	S	5,000	D	\$ 56.7759	2,900	D
Common Stock	10/30/2007	M	16,079	A	\$ 20.205	18,979	D
Common Stock	10/30/2007	S	16,079	D	\$ 56.78	2,900	D
Common Stock	10/30/2007	M	5,000	A	\$ 20.205	7,900	D
Common Stock	10/30/2007	S	5,000	D	\$ 56.79	2,900	D
Common Stock	10/30/2007	M	5,000	A	\$ 20.205	7,900	D
Common Stock	10/30/2007	S	5,000	D	\$ 56.8	2,900	D
Common Stock	10/30/2007	M	919	A	\$ 20.205	3,819	D
Common Stock	10/30/2007	S	919	D	\$ 56.807	2,900	D
Common Stock	10/30/2007	M	4,081	A	\$ 22.11	6,981	D
Common Stock	10/30/2007	S	4,081	D	\$ 56.807	2,900	D
Common Stock	10/30/2007	M	5,000	A	\$ 22.11	7,900	D
Common Stock	10/30/2007	S	5,000	D	\$ 56.82	2,900	D
Common Stock	10/30/2007	M	9,640	A	\$ 22.11	12,540	D
Common Stock	10/30/2007	S	9,640	D	\$ 56.88	2,900	D
Common Stock	10/30/2007	M	5,360	A	\$ 22.11	8,260	D
Common Stock	10/30/2007	S	5,360	D	\$ 56.88	2,900	D
Common Stock	10/30/2007	M	12,812	A	\$ 22.11	15,712	D

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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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 22.11	10/30/2007		M	12,812	<u>(1)</u> 02/02/2014	Common Stock	12,812	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	10,000	<u>(1)</u> 05/19/2013	Common Stock	10,000	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	5,000	<u>(1)</u> 05/19/2013	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	5,000	<u>(1)</u> 05/19/2013	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	5,000	<u>(1)</u> 05/19/2013	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	16,079	<u>(1)</u> 05/19/2013	Common Stock	16,079	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	5,000	<u>(1)</u> 05/19/2013	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	5,000	<u>(1)</u> 05/19/2013	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 20.205	10/30/2007		M	919	<u>(1)</u> 05/19/2013	Common Stock	919	

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Non-Qualified Stock Option (right to buy)	\$ 22.11	10/30/2007	M	4,081	(1)	02/02/2014	Common Stock	4,
Non-Qualified Stock Option (right to buy)	\$ 22.11	10/30/2007	M	5,000	(1)	02/02/2014	Common Stock	5,
Non-Qualified Stock Option (right to buy)	\$ 22.11	10/30/2007	M	9,640	(1)	02/02/2014	Common Stock	9,
Non-Qualified Stock Option (right to buy)	\$ 22.11	10/30/2007	M	5,360		02/02/2004 02/02/2014	Common Stock	5,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SACRANIE SHAN 28161 N. KEITH DRIVE LAKE FOREST, IL 60045			VP International	

## Signatures

Shan S. Sacranie 10/31/2007

\*\*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).

(1) 20% vests after one year; balance vests over next 4 years in monthly installments

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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