

SCHULER JACK W
Form 4
November 20, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
SCHULER JACK W

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)
11/19/2008

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	11/19/2008		M		38,868 A \$ 11.2525	2,829,086	D
Common Stock	11/19/2008		F		7,383 D \$ 59.24	2,821,703	D
Common Stock	11/19/2008		M		14,888 A \$ 18.24	2,836,591	D
Common Stock	11/19/2008		F		4,585 D \$ 59.24	2,832,006	D
Common Stock	11/19/2008		M		11,622 A \$ 20.5	2,843,628	D
	11/19/2008		F		4,022 D \$ 59.24	2,839,606	D

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Common Stock									
Common Stock	11/19/2008		M	8,726	A	\$ 23.535	2,848,332	D	
Common Stock	11/19/2008		F	3,467	D	\$ 59.24	2,844,865	D	
Common Stock	11/19/2008		M	9,624	A	\$ 24.005	2,854,489	D	
Common Stock	11/19/2008		F	3,900	D	\$ 59.24	2,850,589	D	
Common Stock							300,994	I	Foundation
Common Stock							45,640	I	by Spouse
Common Stock							405,463	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)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Director Stock Option (right to buy)	\$ 20.5	11/19/2008		M	11,622	06/01/2004	05/06/2013	Common Stock	11
Non-Qualified Stock Option (right to buy)	\$ 11.2525	11/19/2008		M	38,868	06/01/2002	05/15/2011	Common Stock	38
Non-Qualified Stock Option (right to buy)	\$ 18.24	11/19/2008		M	14,888	06/01/2003	05/15/2012	Common Stock	14

Non-Qualified Stock Option (right to buy)	\$ 23.535	11/19/2008	M	8,726	06/01/2005	05/11/2014	Common Stock	8,
Non-Qualified Stock Option (right to buy)	\$ 24.005	11/19/2008	M	9,624	04/27/2006	04/27/2015	Common Stock	9,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULER JACK W 28161 N. KEITH DRIVE LAKE FOREST, IL 60045	X			

Signatures

Jack W. Schuler 11/20/2008
 **Signature of Date
 Reporting Person

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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