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Senior Vice President, Surgical Solutions

Robert E. Moss

70

Senior Vice President and Group President, STERIS Isomedix Services and Life Sciences

Sudhir K. Pahwa

62

Senior Vice President, Infection Prevention Technologies

Walter M Rosebrough, Jr.

61

President and Chief Executive Officer

Michael J. Tokich

46

Senior Vice President, Chief Financial Officer and Treasurer

J. Adam Zangerle

48

Vice President, General Counsel, and Secretary

The following discussion provides a summary of each executive officer's recent business experience:

Kathleen L. Bardwell serves as Senior Vice President and Chief Compliance Officer. She assumed this role in February 2014. From March 2008 to February 2014 she served as Vice President, Chief Compliance Officer.

Suzanne V. Forsythe serves as Vice President, Human Resources. She assumed this role in August 2011. She served as Senior Director, Human Resources from April 2008 through August 2011.

David A. Johnson serves as Senior Vice President, Surgical Solutions. He assumed this role in February 2014. From July 2012 to February 2014 he served as Senior Vice President, Global Operations and Quality. From April 2010 to July 2012 he served as Vice President, Global Operations and Continuous Improvement. From 2007 to April 2010 he served as Vice President Global Operations and Supply Chain at ConMed Corp., a global medical technology company specializing in the development and sale of surgical and patient monitoring products and services.

Robert E. Moss serves as Senior Vice President and Group President, STERIS Isomedix Services and Life Sciences. He assumed this role in October 2009. He served as Senior Vice President and Group President, STERIS Isomedix Services, from April 2005 until October 2009.

Sudhir K. Pahwa serves as Senior Vice President, Infection Prevention Technologies. He assumed this role in February 2014. From December 2008 to February 2014 he served as Vice President and General Manager, Infection Prevention Technologies.

Walter M Rosebrough, Jr. serves as President and Chief Executive Officer. He assumed this role when he joined STERIS in October 2007. His select summary information appears in the preceding Board of Directors section.

Michael J. Tokich serves as Senior Vice President, Chief Financial Officer and Treasurer. He assumed this role in February 2014. He served as Senior Vice President and Chief Financial Officer from March 2008 to February 2014. J. Adam Zangerle serves as Vice President, General Counsel, and Secretary. He assumed this role in July 2013. From May 2007 to July 2013 he served as Associate General Counsel and Group General Counsel, Healthcare.

We have adopted a code of ethics for employees, the STERIS Corporation Code of Business Conduct, that applies to the principal executive officer, principal financial officer and principal accounting officer as well as all of our other employees. We have also adopted a code of ethics, the STERIS Corporation Director Code of Ethics, which applies to the members of the Company's Board of Directors, including our principal executive officer. Our Code of Business Conduct for Employees and the Director Code of Ethics are discussed at greater length in Item 13 of this Part III and can be found on our Investor Relations website at www.steris-ir.com. Any amendments or waivers of either of these codes will be made available on this website.

LEGAL PROCEEDINGS

On December 19, 2014, a stockholder derivative lawsuit was filed in the Court of Common Pleas, Cuyahoga County, Ohio, against the members of STERIS's board of directors and its named executive officers, challenging the "excise tax make-whole payments" approved by STERIS's board in connection with the proposed Synergy transaction. STERIS is named as a nominal defendant in the action. These payments are in respect of an excise tax that will be imposed, by virtue of the transaction, solely on the value of any outstanding stock compensation held by STERIS board members and executive officers, and are intended to place these individuals in the same excise tax-neutral position with respect to their STERIS equity awards after the transaction as before. The case is captioned St. Lucie County Fire District Firefighters' Pension Trust Fund v. Rosebrough, Jr., et al., Case No. CV 14 837749. The complaint generally alleges that STERIS's board breached their fiduciary duties by approving the excise tax make-whole payments, that the payments constitute corporate waste and that the payments are voidable under Ohio law. The complaint seeks among other things a declaration that the excise tax make-whole payments are invalid, damages,

Table of Contents

disgorgement of any excise tax make-whole payments and plaintiffs' costs and disbursements in the action, including reasonable attorneys' fees, expert fees, costs and expenses.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based on Company records and information, including a review of Forms 3, 4 and 5 and amendments thereto furnished to the Company, the Company believes that all filing requirements applicable to directors, executive officers, and greater than 10% shareholders under Section 16(a) of the Securities Exchange Act of 1934 for the fiscal year ended March 31, 2015 were complied with on a timely basis.

AUDIT COMMITTEE

The Board has a standing Audit Committee. Messrs. Lewis, Breeden and Wilson, Ms. Feldmann and Dr. Sohi are the current members of the Audit Committee. The Audit Committee provides oversight relating to the integrity of the Company's financial statements and financial reporting process, including its systems of internal accounting and financial controls, the internal audit process, the annual independent audit of the Company's annual financial statements, compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, and related matters. SEC rules provide that only a person who meets certain independence criteria may serve on the audit committee of a public company. The Board has determined that Messrs. Lewis, Breeden and Wilson, Ms. Feldmann and Dr. Sohi each meet those independence criteria for audit committee members and that all such members also are independent within the meaning of the NYSE listing standards, and are "financially literate" and have accounting or related financial expertise within the meaning of NYSE listing standards. The Board has further determined that each of Messrs. Lewis, Breeden and Wilson, Ms. Feldmann and Dr. Sohi qualifies as an "audit committee financial expert" in accordance with Item 407(d)(5)(ii) of Regulation S-K. Mr. Lewis, who is the Committee Chair, was determined to qualify as an audit committee financial expert as a result of the Board's examination of his education, and other board and audit committee experiences. Mr. Lewis graduated from the University of Chicago, Booth School of Business with an MBA degree in Finance. He served as Chairman and Chief Executive Officer of Lewis & Mundy, a law firm he co-founded, from 1972 to 1982 and 2004 to 2010. In addition, Mr. Lewis has served on the audit committees of four other U.S. public companies, and as audit committee chair of three of these public companies. A copy of the Audit Committee's charter may be found at <http://www.steris.com/about/ir/corpgovbridge.cfm>. A copy will also be made available upon a request sent to the Company's Secretary.

**ITEM 11. EXECUTIVE
COMPENSATION**

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Committee Overview

The Compensation Committee of our Board of Directors, which we refer to throughout this Compensation Discussion and Analysis as the Committee, is responsible for approving the compensation, benefits and perquisites of the President and Chief Executive Officer (to whom we refer as CEO) and senior management, and our general compensation philosophy. The Committee also approves annual equity grants available under our equity incentive compensation plan for eligible employees, as well as cash bonus payments to senior management and the maximum amount payable under our annual management cash bonus plans, based upon performance criteria established by the Committee under those plans. The Committee has regularly retained an independent compensation consultant and other advisors to assist with its responsibilities. Each member of the Committee satisfied the independence standards of the SEC and NYSE.

General Compensation Philosophy

Our management compensation programs are designed to align management's interests with the long-term interests of shareholders and to support and promote the achievement of our goals and objectives by helping to recruit and retain executive talent required to successfully manage our business. Our management compensation programs seek to align compensation with individual and Company performance to achieve the goals and objectives of the business by providing and balancing incentives for annual financial performance as well as the generation of long-term value, growth and profitability. Therefore, management compensation is generally structured to provide a significant portion

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of the compensation opportunity on the basis of the long-term performance of STERIS stock, as well as business performance and other factors that influence shareholder value. The Committee believes that the design of our executive compensation program provides appropriate incentives and alignment with shareholders.

Some of the recent executive compensation practices adopted or supported by the Committee include:

- Recommending that shareholders be provided the opportunity to vote annually at each annual meeting of shareholders regarding the compensation of our named executive officers (“say on pay” vote);

Table of Contents

Increasing the share ownership requirements under the Non-Employee Director Stock Ownership Guidelines (see subsection of Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters titled, “Non-Employee Director Stock Ownership Guidelines” for additional information);

Eliminating all change in control agreements, including the related tax gross-ups;

Adopting a new Senior Executive Severance Plan with less generous severance provisions, including a double trigger to receive benefits as a result of changes in control, and no tax gross ups (see subsection of Item 11. Executive Compensation, titled “Senior Executive Severance Plan” for additional information);

Terminating the CEO’s Employment Agreement, including the Company severance obligations contained therein, and covering him under the less generous provisions of the Senior Executive Severance Plan;

Modifying the Company’s 2006 Long-Term Equity Incentive Plan to substitute double trigger vesting for single trigger vesting following changes in control for equity awards made after March 12, 2014;

Imposing a blanket prohibition on the hedging and pledging of Company securities by Company employees and directors; and

Modifying the Company’s officer share ownership guidelines to reflect prevailing market practices that include automatic adjustments for changing circumstances (see "Officer Stock Ownership Guidelines" subsequently in this Compensation Discussion and Analysis) .

The Committee has determined that the Company’s employee compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. This determination was based in part on a review of compensation practices and programs conducted by the Committee’s compensation consultant, Pay Governance LLC (“Pay Governance” or “Consultant”) and by management, with risk being evaluated from several perspectives, including award time horizons, award limitations, metric structure, metric alignment with business strategy, payout cliffs, long-term incentive mix and other practices or policies that mitigate risk-taking. Other risk mitigating factors reviewed included clawbacks, stock ownership guidelines and stock retention policies, anti-hedging and pledging policies and equity grant practices, as well as more specific factors with respect to sales and service incentive plans. The Committee believes that it must maintain flexibility in establishing compensation practices to allow it to address compensation trends, competitive issues, business needs, industry and the broader economic environment, and special situations that will be encountered in the recruitment, retention, and promotion of employees. Therefore, the compensation practices approved by the Committee will likely vary from year to year and from person to person, depending on the particular circumstances.

The Committee voluntarily solicited the input of shareholders regarding our executive compensation program at our 2010 Annual Meeting of Shareholders through a non-binding advisory “say on pay” proposal, and since that time has continued to seek shareholder input on our executive compensation in accordance with the provisions of Dodd-Frank at each Annual Meeting of Shareholders.

Consideration of 2014 Say-on-Pay Vote Results

The Committee reviewed the results of our 2014 “say-on-pay” vote, in which our named executive officer compensation was supported by more than 97% of the shares voted. After taking into consideration the strong support for our executive compensation program reflected in our annual say-on-pay vote results, the Committee decided to continue to apply the same philosophy, compensation objectives and governing principles as it has used in recent years when making subsequent decisions or adopting subsequent policies regarding named executive officer compensation. Also after taking into consideration this strong support, the Committee decided to continue using the same executive pay structure of base salary, cash bonus and mix of restricted stock and options.

Process for Determining Senior Management Compensation

Senior management compensation is generally reviewed and established on an annual basis by the Committee. Our fiscal year ends on March 31. Therefore, Committee members typically begin the assessment of compensation for senior management near the end of the fiscal year. The Committee typically meets again early in the new fiscal year to evaluate the performance of the Company and our named executive officers, and based on that evaluation of Company performance and individual evaluations, to determine bonus amounts, if any, for the recently completed fiscal year, and finalize base salaries, set bonus criteria, and approve equity awards for senior management for the new fiscal year.

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For fiscal year 2015, the Consultant assisted with the annual compensation reviews, providing historical and prospective views regarding total compensation for our executive officers. The Consultant reports to the Committee and is charged with providing the Committee with competitive pay data and compensation trends, analysis and recommendations. Base salaries,

98

Table of Contents

cash bonus levels, equity compensation, and total compensation of senior management are examined against data from multiple sources and surveys developed and provided by the Consultant, as described below. The Committee targets the payment of base salaries, cash bonuses and equity compensation and total direct compensation within a general range of 10% above or below the market median of those components. Similarly, target cash bonus opportunities and target equity incentive opportunities are designed to reflect market median targets. This is a guideline around which there is likely to be variation, depending on individual factors and business results. Factors used in the process of assessing and determining senior management compensation include individual and team performance, scope of responsibilities and accountability, competitive and other industry compensation data, special circumstances and expertise, business performance, and comparison with compensation of our other senior managers. The CEO also provides recommendations to the Committee for compensation adjustments for the other senior managers.

The Committee and the Consultant review market data relating to compensation to help assess the compensation of our senior executives, including each of the named executive officers. This review includes the Consultant's analysis of proxy data from certain healthcare equipment and supply companies similar in size to the Company (see peer listing below), information derived from multiple general compensation surveys, including companies from across industries, and other executive compensation data maintained by the Consultant. This data includes peer companies with a focus on healthcare equipment and supplies (see listing below) and public industrial companies primarily from the S & P Composite 1500, adjusted by the Consultant to reflect the Company's revenue. Peer group data is used for executive pay benchmarking purposes for the Company's CEO and CFO. The public industrial company survey data also is utilized for executive pay benchmarking purposes for the Company's CEO and CFO, as well as for all of the other named executive officers. The Committee evaluates this data with the assistance of the Consultant to develop a target and related range for each of base salary, incentive compensation (cash bonus), and long-term equity compensation, as well as total direct compensation, for each executive position that reflects market median pay (overall and by each element), consistent with the Company's pay philosophy. In the fourth quarter of fiscal 2014, the Consultant reviewed the peer group used for executive pay benchmarking purposes for the Company's CEO and CFO for fiscal 2015. The Consultant regularly reviews the group to provide consistency in assessing and administering the Company's pay program. In selecting recommended peers, the Consultant focuses on companies that are in the health care equipment and supply industries, markets which reflect the Company's primary business and where we often compete for senior executive talent. More specifically, the Consultant looks primarily for companies manufacturing durable medical goods and medical consumables. Also in selecting potential peers, the Consultant uses several factors including company size and scale, generally ranging from one-half to two times the corresponding measures for STERIS:

• Revenue between \$750 million and \$3.0 billion

• Total assets between \$1.1 billion and \$4.2 billion

• Employees between 3,750 and 7,100

• Market capitalization between \$2.8 billion and \$6.8 billion

No relative weighting is given to any one of these factors in determining peers. Rather, potential peer companies were included based on how well they meet all of these factors. In constructing the peer group the Consultant also endeavors to obtain a median peer company that reflects the Company's size.

As a result of this analysis and further review for fiscal 2015, the Consultant identified the following companies to generate this peer group comparison compensation data for the Committee for fiscal 2015 and the Committee approved the recommended companies:

Bio-Rad Laboratories

Bruker Corporation

CR Bard, Inc.

CONMED Corporation

Dentsply International Inc.

Edwards Lifesciences Corp.

Haemonetics Corp.

Hill-Rom Holdings, Inc.

Hologic

IDEXX Laboratories Inc.

Integra Life Sciences

Intuitive Surgical, Inc.

Invacare Corporation

ResMed Inc.

Sirona Dental Systems Inc.

Teleflex Incorporated

Varian Medical Systems Inc.

Waters Corp.

West Pharmaceutical Services

All of the peer group companies operate businesses similar to STERIS and to varying degrees met the Company's peer group size criteria. On balance, STERIS's financial and other criteria at the time the peer group was constructed at the end of fiscal 2014 generally fell within a reasonable range around the peer group's medians in terms of annual revenue (STERIS: \$1.6 billion vs. peers \$1.7 billion), employees (STERIS: 6,000 vs. peers 6,000), assets (STERIS: \$1.8 billion vs. peers \$2.4 billion), and market cap (STERIS: \$2.7 billion vs. peers \$3.9 billion). Once the peer group is constructed, the Consultant continues to periodically review with the Committee changes in the revenue, employee, asset and market cap metrics of the peer group members relative to changes in the same metrics for STERIS to assess whether STERIS's metrics continue to fall within a reasonable range around the peer group's medians.

Table of Contents

Executive Compensation Summary for Fiscal Year 2015

The Company's named executive officers for fiscal 2015, as shown in the Fiscal 2015 Summary Compensation Table appearing later in this Item 11, are as follows: Walter M Rosebrough, Jr., President and CEO; Michael J. Tokich, Senior Vice President, CFO and Treasurer; Sudhir K. Pahwa, Senior Vice President, Infection Prevention Technologies; David A. Johnson, Senior Vice President, Surgical Solutions; and J. Adam Zangerle, Vice President, General Counsel, and Secretary.

The Committee's consideration of the primary elements of compensation (base salary, incentive compensation (cash bonus) and equity compensation) for all of the named executive officers is based upon a combination of common criteria and measures applicable to all of the officers, as well as individual goals and objectives applicable specifically to each officer. For fiscal 2015, the Committee considered and applied a number of common criteria and measures to evaluate the named executive officers, including:

consolidated Company as well as business unit financial performance,
prior individual performance and compensation,
the complexity and scope of responsibilities of the officer's position,
the officer's overall experience as well as experience with STERIS,
market and survey data developed by the Consultant, and
the CEO's assessments and recommendations regarding individual performance (or in the case of the CEO, the Committee's evaluation of his individual performance).

Individual goals and objectives varied for each named executive officer based on their area of responsibility. In fiscal 2015:

Mr. Rosebrough's individual goals and objectives related to acquisitions, regulatory compliance, Customer relations, product quality, new product introduction, employee relations and retention, organizational development, safety, process improvement, and profit and cash flow performance.

Mr. Tokich's individual goals and objectives related to financial reporting and compliance, working capital initiatives, Customer relations, investor relations, cost management, acquisitions, information technology initiatives, employee relations, business strategy initiatives and safety performance.

Mr. Pahwa's individual goals and objectives related to regulatory compliance, business unit financial performance, business unit organizational leadership, Customer relations, new product launches, product quality leadership, profit and cash flow and safety performance.

Mr. Johnson's individual goals and objectives related to regulatory compliance, business unit financial performance, business unit organizational leadership, Customer relations, new product launches, product quality leadership, profit and cash flow and safety performance.

Mr. Zangerle's individual goals and objectives related to acquisitions, regulatory compliance, Customer and employee relations, and safety performance.

As CEO, Mr. Rosebrough has the broadest complexity and scope of responsibilities, as he has oversight for all aspects of our operations. All of our named executive officers, as well as other senior managers, report directly to Mr. Rosebrough. As a result of these various factors, individual performance against these factors, the individual's roles and scope of responsibilities, and the Company's performance, each element of compensation will necessarily vary between the named executive officers.

The Committee believes that our underlying executive compensation program is appropriate to reflect annual financial performance as well as rewarding and motivating behaviors that can create long-term shareholder value. For fiscal year 2015, the Committee evaluated the performance of the named executive officers, applying in each case the common criteria and measures and individual goals and objectives described above, as well as the Company's actual performance against the targeted financial performance for payment of the incentive compensation. As a result, the Committee approved the fiscal year 2015 compensation described in the following pages for each of the named executive officers.

Table of Contents

Principal Components of Compensation for Named Executive Officers

For the named executive officers, our compensation program is designed to recruit and retain management and align compensation with individual and Company performance on both an annual and longer-term basis. In addition, compensation of our named executive officers is generally structured to provide a significant portion of the compensation opportunity on the basis of the long-term performance of STERIS stock, as well as business performance and other factors that influence shareholder value. Based on this general compensation philosophy, the Committee has established compensation for our named executive officers consisting of the following principal components:

- base salary;
- annual incentive compensation (cash bonus);
- long-term equity incentive compensation (generally stock options and restricted shares); and
- benefits and perquisites.

The chart below illustrates the relative opportunity between base salary, restricted stock and performance based compensation (annual incentive compensation and stock options) of the named executive officers for fiscal 2015. Values shown in the chart for restricted stock and stock option awards reflect the fair market value based upon the NYSE composite closing price and the grant date fair value under FASB ASC topic 718, respectively, as of the effective dates of grant. The Company does not have a prescribed pay mix it uses to deliver compensation. Rather, the differences in pay mix between the named executive officers are driven purely by market median pay levels that are used to determine named executive officer target pay opportunities, consistent with the Company's pay philosophy and objectives.

Base Salary:

Base salary for the CEO and other named executive officers is considered a basic component of executive compensation which is necessary to recruit and retain senior managers. In addition, base salary is intended to support compensation practices that are competitive among medical device, hospital supply, pharmaceutical, and other industrial, manufacturing and service companies which we draw from and compete with for executive talent. The payment of base salary is not directly tied to achievement of pre-established financial goals. The Committee considers a number of factors in determining base salary, including previous individual performance, the Consultant's data regarding compensation trends and practices, base salaries paid by other medical device, hospital supply, pharmaceutical, and other industrial companies, the complexity and responsibility of the executive's position, and the executive's overall experience and achievements against objectives, as well as the general and industry market for executive talent. The Committee believes that the target salary for our executive positions should generally be within 10% above or below the market median for similar positions based on the survey data provided by the Consultant. While the market median may serve as a general guideline, other factors such as experience, time in position, complexity of functions, competitive environment, special skills and past performance are also considered. The Committee believes that base salaries for executives with significant experience and strong past performance should generally fall within the range of plus or minus 10% of the market median for similar positions of industrial companies based on survey data. Based on these considerations and the Company's fiscal year operating plan

Table of Contents

(including the Company's planned merit increase budget), information from the Consultant, and recommendations of the CEO with respect to compensation adjustments for the other named executive officers, the Committee determines the appropriate salary level for the named executive officers. Changes in salary levels are generally effective at the end of the first fiscal quarter or beginning of the second fiscal quarter. The Board of Directors also reviews the compensation actions of the Committee.

With respect to our CEO, Mr. Rosebrough's initial annual base salary rate of \$750,000 was established as part of his former employment agreement approved by our Board, which became effective October 1, 2007 when Mr. Rosebrough joined the Company. At his request, Mr. Rosebrough's base salary rate remained unchanged from the time he started employment with the Company through the end of the first quarter of fiscal year 2014 although the Committee's assessment of the Company's performance, Mr. Rosebrough's performance, and the Consultant's survey data all indicated that increases in Mr. Rosebrough's base salary would have been appropriate. Effective as of the beginning of the second quarter of fiscal 2014, Mr. Rosebrough's annual base salary rate was increased to \$800,000, his first increase since joining the Company, and his base salary rate remained unchanged for fiscal 2015. The survey data from the compensation consultant indicated that Mr. Rosebrough's base salary remained below the market median for similar positions according to the survey data for both general industry and industry peers.

With respect to the other named executive officers, the Committee applied the common criteria and results of individual performance objectives described above under Executive Compensation Summary, including the evaluation and recommendation of the CEO regarding individual performance results as well as the survey data from the Consultant, to assess base salaries for each officer. Base salaries for all of these officers for fiscal 2015 remained at or below the market median for their respective positions, except for Mr. Johnson, who was slightly above the market median for his position but still within the acceptable range the Committee targets in the market. In determining Mr. Johnson's base salary, the Committee took into consideration his unique skill sets and his scope of responsibilities and years of industry experience.

Annual Incentive Compensation (cash bonus):

Annual incentive compensation (or cash bonus) is considered necessary to attract and retain key employees, as well as performance based compensation consistent with shareholder value creation. For the named executive officers, this incentive compensation is cash-based and is determined by the Committee with a focus on the annual financial performance of the Company's business in its entirety, and the officer's individual performance against goals and objectives. Our annual incentive compensation is intended to reward performance when financial objectives are achieved and motivate and help retain qualified individuals who have the opportunity to influence future results, advance business objectives, and enhance shareholder value. This element of compensation is designed to provide competitive awards when financial performance and personal objectives are achieved or exceeded, or a reduced award or no award when these objectives are not achieved.

Annual incentive compensation is generally based on a weighted formula of selected financial targets. An individual's annual incentive compensation target under our Management Incentive Compensation Plan or Senior Management Executive Incentive Compensation Plan (which we refer to collectively in this Compensation Discussion and Analysis as the Plans or Bonus Plans), is expressed as a percentage of base salary. The incentive compensation opportunity increases with the level of responsibility. For fiscal 2015, the target bonus for our CEO was 100% of his base salary rate for the fiscal year, consistent with market median levels for target bonuses for CEOs of other similar companies. This target bonus level for Mr. Rosebrough was fixed at the time he first joined the Company and has remained unchanged since that time. His bonus was based on performance against full year fiscal 2015 financial objectives, and could range from 0% to 200% of base salary based on actual performance against the established financial objectives, with the Committee having discretion to reduce (but not increase) Mr. Rosebrough's bonus based upon performance against individual objectives. For other named executive officers, target bonus percentages ranged from 50% to 65% of base salary for the fiscal year. Messrs. Johnson, Pahwa, Tokich and Zangerle's percentages were reflective of or below market median targets for individuals in similar roles. Annual incentive payments for each could range from 0% to 200% of target, based on actual performance against the established financial objectives and individual

performance against personal objectives. The Consultant's survey data also indicated that the Company's incentive compensation maximum payment opportunities were consistent with market norms. Target bonus percentages and incentive compensation caps are reviewed annually by the Committee with the Consultant and compared to the Consultant's survey data.

Financial targets for the Plans are established annually based on our operating plan financial metrics for the fiscal year as reviewed with the Committee and approved by the Board. Each year, the Committee and the Board evaluate our annual operating plan and consider financial metrics important to shareholder value and designed to support the overall strength and success of our business. After consideration of the Consultant's compensation data, the recommendation of management, and approval of the Company's operating plan, certain Company financial performance metrics are identified and approved by the Committee to establish criteria for calculating bonus compensation targets under the Plans. The Bonus Plans are generally designed to set target bonus opportunities to reflect the market median for comparable positions and are sufficient to produce median cash bonus compensation if target results are achieved. Bonus Plans are structured to be sufficient to produce top quartile cash compensation when maximum goals are achieved. If threshold levels of performance are not achieved, executives

Table of Contents

earn no bonus and their resulting compensation levels are in the bottom quartile. The foregoing performance to compensation relationships are all consistent with the Company's pay-for-performance philosophy.

For fiscal year 2015, the Committee determined the applicable overall financial metrics to be:

• earnings before interest and taxes (EBIT), and

• free cash flow (which we define as cash flow from operating activities less purchases of property, plant, equipment and intangibles, net, plus proceeds from the sale of property, plant, equipment and intangibles),

excluding in each case the effect of amounts related to the following special items that the Committee considers not representative of ongoing operations: impairment and restructuring charges, gains or losses on sales of assets outside the ordinary course of business, gain or loss on sales or divestiture of a subsidiary, costs associated with divestiture of discontinued operations, acquisition-related costs, and special or one-time regulatory, tax, litigation, settlement, pension, benefit, or governmental charges, costs or expenses, and the effects of other such items. We choose the two metrics, EBIT and free cash flow, because we believe these two operating metrics are the most representative of long-term shareholder value creation; we view EBIT as the key driver of our ultimate bottom line earnings and utilization of a free cash flow objective is intended to avoid managing cash items to influence bonus outcomes. We have used these same metrics in recent fiscal years.

The Committee assigned the following weighting to the Plan financial metrics, reflecting the Committee's emphasis on the respective components of financial performance for fiscal year 2015:

• EBIT - 75%; and

• free cash flow - 25%.

For fiscal year 2015, the metrics and financial targets for calculating the potential payout under the Plans were approved by the Committee and the Board in April 2014. These metrics were applied to the CEO and the other named executive officers. Target performance for EBIT and free cash flow for 100% payout under the approved targets for the Plans were \$252.9 million and \$129.7 million, respectively. The Plans also required a minimum EBIT of \$222.9 million before any payment would be made under the Plans to any of the named executive officers, regardless of business unit performance or individual performance. Any benefit from lower than planned capital expenditures was limited to \$10.0 million. Free cash flow payout percentage was limited to the EBIT payout percentage until EBIT exceeded the target objective of \$252.9 million, and a minimum free cash flow of \$109.7 million was required before any payment could be made pursuant to the free cash flow metric. The maximum performance recognized and incentive compensation payable was capped at 200% of target performance. To achieve this performance level, EBIT of \$272.9 million and free cash flow of \$159.7 million would have been required. Actual financial performance against Plan criteria for fiscal 2015 was EBIT of \$227.2 million on a U.S. GAAP basis and free cash flow of \$161.6 (see subsection of MD&A titled "Non-GAAP Financial Measures" for additional information and related reconciliation of this financial measure to the most comparable GAAP measure). Actual financial performance against the Plan criteria for fiscal year 2015, adjusted for the special items discussed above, was EBIT of \$256.5 million and free cash flow of \$168.6 million. This performance resulted in a weighted aggregate performance achievement of 138.5% against targeted Plan criteria. The Committee reviewed the Plan terms and criteria and approved the bonuses calculated using the 138.5% achievement level for the adjusted financial metrics for the named executive officers. The following table shows the fiscal 2015 Plan financial metrics and 2015 Plan financial attainment percentages for named executive officers:

FY 2015

	0%	100%	200%	Weighting	Full Year Adjusted	Attainment %	Weighting Attainment
	Threshold	Target	Maximum				
Total Company EBIT	\$222.9M	\$252.9M	\$272.9M	75.00%	\$256.5	118.0	88.5%
Free Cash Flow	\$109.7M	\$129.7M	\$159.7M	25.00%	168.6	200.0	50.0%
Total							138.5%

Table of Contents

A reconciliation of the EBIT and free cash flow used to determine the targets and actual achievement is provided below:

Fiscal 2015 Metric, as reported	Total Company EBIT- Actual	Free Cash Flow - Actual
	\$227.2M	\$161.6M
Adjustments for comparability:		
Impairment and amortization of acquired intangible assets	5.8M	—
Acquisition related transaction and integration expenses	22.0M	7.8M
Loss (gain) from fair value adjustment of acquisition related contingent consideration	2.3M	2.8M
Restructuring	(0.8M)	—
Less: capital expenditure savings limit	—	(3.6M)
Metric on comparable basis to target	256.5M	\$168.6M

After also considering individual performance (including business unit performance where applicable) against the objectives for each named executive officer described above in the Executive Compensation Summary section of this Compensation Discussion and Analysis, the following incentive compensation determinations for fiscal 2015 were approved:

CEO - payment of \$1,108,000, based on performance against the Senior Management Executive Incentive Compensation Plan criteria and personal goals and objectives for fiscal 2015 (138.5% of his target bonus opportunity);

4 other named executive officers - an aggregate payment of \$1,149,378, based on performance against the Management Incentive Compensation Plan criteria and individual goals and objectives (individual performance percentages ranged from 100% to 125% of target bonus opportunities); and

794 other eligible employees - an aggregate payment not to exceed \$21.8 million to those other eligible employees, based on performance against the Management Incentive Compensation Plan criteria.

Therefore, the maximum total incentive compensation payments approved by the Committee for distribution to eligible employees under the Plans for fiscal year 2015 was \$24.1 million, including the payments to the named executive officers.

Long-Term Equity Incentive Compensation:

Equity incentives are considered necessary to attract and retain employees critical to our continuing, long-term success, as well as providing employees significant alignment of interest with our shareholders. The Committee views nonqualified stock options, stock appreciation rights, restricted stock and restricted stock units as a direct link between management and shareholders. All value earned through stock options is solely dependent upon an increase of our stock price, which reflects investors's views on the Company's financial performance and long-term prospects. The Committee believes that options provide a strong linkage to the Company's performance because the executive benefits only if and to the extent the Company's stock price increases and the vesting provisions help prevent executives from fully capitalizing on near-term increases in stock values. All of our equity compensation plans have included a provision that stock options may not be granted at an option price less than 100% of fair market value on the grant date and that options may not be re-priced.

In July of 2006, STERIS Corporation 2006 Long-Term Equity Incentive Plan (the "2006 Plan") was initially approved by shareholders. Shareholders also approved amendments to the 2006 Plan at the 2011 Annual Meeting of Shareholders, and the 2006 Plan was amended again by the Committee in March 2014 to provide for "double trigger" vesting with respect to changes in control for equity awards made after the amendment date. The Committee believes that the vesting requirements for Company equity awards are more demanding than those required in some cases by other companies both in terms of the length of the vesting period (four years) and the use of cliff vesting for the majority of restricted stock awards. The 2006 Plan is administered by the Committee and provides for a variety of

equity-based incentive compensation, including stock options, stock appreciation rights, restricted stock units, restricted stock and other stock awards (stock appreciation rights and restricted stock units are generally used in countries outside the U.S. where stock options or ownership of stock of U.S. publicly traded companies may not be optimal for tax or other legal reasons). The Committee believes the 2006 Plan provides flexibility to design long-term equity compensation consistent with our long-term success and alignment with the interest of shareholders. As to the amount and type of equity incentives, the Committee generally considers the Consultant's data regarding competitive trends and practices, the officer's salary and level within our organization, the nature and complexity of the position, the recommendation of the CEO, and the Committee's own evaluation of the performance of named executive officers, since the Committee members generally have an opportunity to observe their performance and have information on the level of past awards. The Committee ultimately decides the amount and mix of long-term compensation (stock options, stock appreciation

Table of Contents

rights, restricted shares and restricted share units) granted to each named executive officer, other corporate officers and any other executives who report to the CEO, with input from the CEO.

For the past several years, long-term equity awards to each named executive officer have consisted of stock options and restricted stock. In keeping with the Company's approach over the past several years of awarding options and restricted stock, the Consultant has developed long-term equity awards guidelines for consideration by the CEO and Committee for senior management that place more emphasis on options than restricted stock. This is consistent with the Company's pay-for-performance philosophy as options only have value to the executive when the Company's stock price exceeds the option's exercise price. The CEO and Committee also consider other factors in determining award mix, including in particular the executive's current equity holdings compared to the Officer Stock Ownership guidelines (discussed subsequently) for Company stock, since stock option holdings do not count toward executive stock holding guidelines. The Company's peer group companies also continue to emphasize stock options over other forms of long-term equity awards, as well as to use service-based restricted stock awards.

The approval of long-term equity incentive compensation is typically made early in the fiscal year (April or May). The Consultant provides survey data for equity incentives, reflecting market median data and provides the Committee with equity award guidelines based upon this data. For these purposes, for fiscal 2015 the consultant used a \$46 per share value based upon an analysis of the average daily closing price for the Company's stock at various times during fiscal 2014. This value and the other information were then used in determining the number of options and restricted shares to be awarded and was not modified to reflect any subsequent increase or decrease in value of the Company's stock as of the award approval date or effective date of the grant. This is consistent with the methodology used in previous fiscal years. Long-term equity compensation grants for fiscal year 2015 were approved by the Committee in April 2014 effective as of the day after the date of filing of the Company's 10-K filing for its 2014 fiscal year. The Company has made regular equity grants effective on this same day since May of 2011.

The value of Mr. Rosebrough's fiscal year 2015 equity grants was below the average of the market medians for the peer group and industry group survey data provided by Consultant. Because of market factors and the broader complexity and scope of responsibilities of his position, Mr. Rosebrough's long-term equity compensation is greater than the other named executive officers.

For fiscal year 2015 equity grants to the other named executive officers, the Committee considered survey data of the Consultant and the equity award guidelines prepared by the Consultant based upon this data, common criteria and performance measures applicable to all of the officers, including the Company's performance during fiscal year 2014, and individual goals and objectives applicable specifically to each officer, each as described above in the Executive Compensation Summary. The CEO also provided recommendations to the Committee regarding equity compensation for the other senior managers. The Committee assessed each of the named executive officers and based on the foregoing considerations the Committee approved fiscal year 2015 long-term equity incentive compensation grants to the named executive officers, finding them to be consistent with the market for executive talent, the Committee's philosophy of aligning management compensation with the interests of shareholders and the performance of individual and business objectives, and reasonable. Overall, the value of the approved long-term equity awards for these named executive officers was slightly below total market median values for those executives, although results varied by individual officer based on length of time in current roles, achievement of individual performance goals, financial performance of their relevant units and the assumption of greater functional duties in some cases. The equity compensation grants for the named executive officers were made subject to the terms and conditions of approved forms of equity grant agreements and the 2006 Plan.

As part of its oversight of the long-term equity award program, the Committee and management annually review data from the Consultant regarding the cost of the program, both in terms of dilution and P&L expense. Outstanding equity awards of the Company are approximately 4% of shares outstanding, below the market median of the Company's peers and approximating the median of S&P 500 companies. Moreover, overhang or total dilution overhang associated with the Company's equity plans, which includes shares available for future grants, is also below the market median of the Company's peers and approximates the median of S&P 500 companies. The Company's three year average annual usage of shares for equity awards or its annual "burn rate" approximated 1.7% of shares outstanding, well below the

market median of the Company's peers and on par with that of S&P 500 companies. Finally, the annual expense associated with the Company equity awards expressed either as a percent of revenue or market cap has generally approximated the 25% percentile of the Company's peers. On balance, the Committee believes it has prudently managed the equity program in support of the shareholders interests.

Table of Contents

Benefit Programs:

Our named executive officers are eligible to participate in a number of benefit programs, including health, disability and life insurance programs and a qualified 401(k) plan, all of which also are available to nonunion employees in the United States. Named executive officers have no special retirement benefit arrangements such as supplemental retirement plans or excess or restoration retirement benefit plans. At one time the Company maintained a nonqualified deferred compensation plan permitting named executive officers to defer their compensation, but contributions under that plan have been frozen. The Company maintains no other retirement or deferred compensation arrangements for named executive officers.

Named executive officers and other senior employees may also participate in other benefit programs, including an employee relocation program and a Senior Executive Severance Plan (see subsection of Item 11. Executive Compensation, titled “Senior Executive Severance Plan” for additional information). The Senior Executive Severance Plan covers all of the named executive officers.

Perquisites:

The perquisites approved by the Committee for a limited number of senior managers, including our named executive officers, include a tax preparation/financial planning allowance and car allowance. The Committee has also approved club dues and limited personal use of private aircraft by the CEO. The values of these perquisites are included in the Summary Compensation Table under “All Other Compensation” in Item 11. Executive Compensation. The Committee considers the value of these benefits to be relatively modest.

Agreements Regarding Named Executive Officer Compensation

The Committee reviews and approves, or makes recommendations to the Board to approve, any agreements with the named executive officers relating to compensation or separation payments. There are a limited number of agreements regarding compensation with named executive officers currently in force. These agreements are discussed in the succeeding section entitled “Potential Payments to Named Executive Officers upon Termination of Employment or Change in Control.” The Committee believes that agreements regarding senior management compensation should generally be limited to special circumstances.

Clawback and Related Provisions

The Company’s Senior Executive Management Incentive Compensation Plan and Management Incentive Compensation Plan both contain “clawback” provisions. Under these provisions, if the Company’s financial statements for any fiscal year are required to be restated due to material noncompliance with any financial reporting requirement as a result of intentional misconduct of a participant, the participant is required to forfeit or return, as applicable, at the request of the Board or Committee, all or a portion of the participant’s award. The amount to be recovered is the amount of the award in excess of that which would have been payable had the financial statements initially been filed as restated. The Company is entitled to obtain repayment by a variety of different methods. The 2006 Plan also contains forfeiture and recovery provisions for “Detrimental Conduct.” Detrimental Conduct includes acts of dishonesty intended to result in material personal gain or enrichment at the expense of the Company and other acts or conduct detrimental or prejudicial to the business, reputation or other significant interest of the Company.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for certain compensation in excess of \$1 million paid to any person who on the last day of the fiscal year is the Company’s chief executive officer or among the three highest compensated named executive officers (other than the chief executive officer and chief financial officer). Certain compensation is specifically exempt from the deduction limit to the extent that it does not exceed \$1 million during any fiscal year or is “performance based” as defined in Section 162(m). Incentive compensation payable under the Senior Executive Management Incentive Compensation Plan is intended to be performance based for these purposes. Stock options and stock appreciation rights as well as certain other types of equity incentive compensation available under the 2006 Plan (but not restricted stock awards, which vest solely based upon continued service) also are intended to be performance based and exempt from the deduction limit. The Committee believes that it is generally in the Company’s interest to structure compensation to come within the

deductibility limits set in Section 162(m) of the Internal Revenue Code. The Committee also believes, however, that it must maintain the flexibility to take actions which it deems to be in the best interests of STERIS but which may not qualify for tax deductibility under Section 162(m).

Combination Related Tax Gross Ups

In connection with the Combination, the Committee and Board of Directors approved a compensatory arrangement intended to provide “make-whole” payments to the Company’s executive officers and Directors who will be subject to a 15%

Table of Contents

excise tax imposed under Section 4985 of the Internal Revenue Code on their outstanding stock options, restricted stock and career restricted stock units solely because of the Combination. These make-whole payments will not be paid (and no excise tax will be payable) if the Combination is not completed. The rationale for approval of the arrangement and the arrangement are described at greater length in the Company’s Schedule 14A filed with the SEC February 9, 2015 (Commission File No. 001-14643).

Officer Stock Ownership Guidelines

The Committee first established stock ownership guidelines for senior managers in 2006. The guidelines have since been revised on several occasions, most recently in March 2015. The Committee believes these revised guidelines further align the interests of senior management with those of the shareholders. Senior managers (including the named executive officers) are encouraged to maintain a significant equity interest in the Company through ownership of stock that they acquire either with their own funds or through certain long-term incentive awards. The Committee believes that stock ownership helps create economic alignment with shareholders and is a factor in motivating our senior management to enhance shareholder value. Under the most recently revised guidelines, the stock ownership requirements are expressed as a multiple of salary rather than a fixed number of shares, as was previously the case. The Committee believes that this approach, which is consistent with the approach used in the Director Stock Ownership Guidelines, reflects prevailing market practices, and also has the benefit of adjusting for changing circumstances that should influence stockholding requirements. The following table outlines the required officer share ownership values at various levels within the Company, as defined by multiples of base salary for each officer:

Position:	Shareholding Requirements:
CEO	6 times base salary
CFO	4 times base salary
Senior Vice Presidents	3 times base salary
Corporate Vice Presidents	2 times base salary

The following share types are included under these guidelines (stock options do not count toward share ownership):

- Shares purchased outright;
- Shares acquired from exercised stock options (but not unexercised options);
- Shares purchased through the STERIS 401(k) plan; and/or
- Unvested restricted shares and restricted shares that have vested.

From the time a senior manager achieves a position subject to these guidelines, he or she has a five-year period to attain the applicable shareholding requirements. Likewise, if an officer already subject to the guidelines is promoted to a position with higher shareholding requirements, he or she has a five year period in which to satisfy the higher requirements. A steady increase in share ownership over the five-year period is encouraged, subject to hardship exceptions. If the share ownership guideline is not achieved within the applicable five-year period, the CEO or the Committee is authorized to take into consideration the facts and circumstances with respect to that failure and take whatever action he or they consider appropriate, including restricting or eliminating future equity awards to the particular officer. Based on the closing price of the Company’s Common Stock on the NYSE on March 31, 2015 and base salaries in effect at that date, the President and CEO and all of the other named executive officers satisfied these guidelines.

Pay Governance

Pay Governance, LLC was the Compensation Committee’s compensation consultant for fiscal 2015. For fiscal 2015, as required by the NYSE listing standards, the Compensation Committee has considered various independence factors and potential conflicts of interest of Pay Governance, LLC and found Pay Governance to be independent and that no conflicts of interest existed.

Insider Trading Policy

The Company maintains an Insider Trading Policy which restricts activities in or relating to Company stock by Directors, executive officers and employees and their respective related persons. These restrictions include advance

clearance requirements for Directors and executive officers for all transactions as well as “blackout” provisions. In addition, the Policy imposes blanket prohibitions for Directors, executive officers, employees and their respective related persons on a number of

107

Table of Contents

types of transactions relating to Company stock, including short sales, option trading, hedging and pledging (including margin purchases of Company stock).

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K for the year ended March 31, 2015.

Compensation Committee of the Board of Directors.

Loyal W. Wilson - Chairman

Kevin M. McMullen

John P. Wareham

Michael B. Wood

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of the Board who served on the Compensation Committee during fiscal 2015 was ever an officer or employee of the Company or of any of its subsidiaries, other than John P. Wareham, who is Chairman of the Board of the Company and a Vice President of one of the Company's subsidiaries. Mr. Wareham is not an employee of the Company or the subsidiary. None of the members of the Board who served on the Compensation Committee during fiscal 2015 had any relationship requiring disclosure under any paragraph of Item 404 of Regulation S-K.

Table of Contents

TABULAR AND OTHER EXECUTIVE COMPENSATION DISCLOSURE

The persons named in the below table are sometimes referred to in this Annual Report on Form 10-K as the “named executive officers”.

FISCAL 2015 SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary (\$) ⁽¹⁾	Bonus (\$)	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Walter M Rosebrough, Jr. President and Chief Executive Officer	2015	800,000		909,840	1,588,091	1,108,000	97,962	4,503,893
	2014	788,462		1,133,500	1,053,290	699,200	126,122	3,800,574
	2013	750,000		598,800	517,090	906,750	130,092	2,902,732
Michael J. Tokich Senior Vice President, Chief Financial Officer and Treasurer	2015	391,007		240,840	373,668	422,405	37,356	1,465,276
	2014	351,772		317,380	231,724	225,611	45,083	1,171,570
	2013	314,183		209,580	143,636	279,350	38,436	985,185
Sudhir K. Pahwa Senior Vice President, Infection Prevention Technologies	2015	328,366		160,560	233,543	272,872	31,256	1,026,597
	2014	312,614		194,962	100,610	158,933	30,965	798,084
	—	—		—	—	—	—	—
David A. Johnson Senior Vice President, Surgical Solutions	2015	309,588		267,600	93,417	214,389	39,561	924,555
	2014	285,431		317,380	31,599	127,406	40,792	802,608
	2013	261,202		104,790	71,818	173,036	35,634	646,480
J. Adam Zangerle Vice President, General Counsel, and Secretary	2015	276,923		120,527	163,507	239,712	35,397	836,066
	—	—		—	—	—	—	—
	—	—		—	—	—	—	—

(1) Regular base salary for fiscal 2015, 2014 and 2013.

The dollar amounts reflect the closing sales price per share of the Company’s common stock on the New York Stock Exchange Composite Tape on the effective date of the grant. For a discussion of specific restricted stock awards granted in fiscal 2015, see “Grants of Plan-Based Awards in Fiscal 2015” below and the narrative discussion

(2) that follows. From the date of award of all shares of restricted stock described, the recipient can vote the restricted shares and will receive cash dividends at the same times and amounts per share as all other holders of common stock. For a discussion of specific awards of restricted stock granted in fiscal 2015, see “Grants of Plan-Based Awards in Fiscal 2015” below and the narrative discussion that follows.

The dollar amounts reflect the grant date fair value under FASB ASC topic 718 for option awards. The aggregate grant date fair value of option awards is computed in accordance with FASB ASC Topic 718, utilizing assumptions (3) discussed in the Notes to our financial statements in our Form 10-K for the fiscal years ended March 31, 2015, March 31, 2014 and March 31, 2013. For a discussion of specific option awards granted in fiscal 2015, see “Grants of Plan-Based Awards in Fiscal 2015” below and the narrative discussion that follows.

The dollar amounts represent incentive compensation paid for fiscal years 2015, 2014 and 2013 under the Company’s Senior Executive Management Incentive Compensation Plan for Mr. Rosebrough and under the (4) Company’s Management Incentive Compensation Plan for the other named executive officers, as discussed in the Compensation Discussion and Analysis - “Principal Components of Compensation for Named Executive Officers - Annual Incentive Compensation (cash bonus)” section.

(5) Includes for all fiscal years shown for all named executive officers the following: auto allowance, tax preparation/financial planning fees, other personal expense, and Company matching contribution to 401(k) plan. In addition, in the case of Mr. Rosebrough, this also includes club dues and personal use of private aircraft utilized by the Company (the value of personal use of private aircraft was calculated based on the aggregate incremental cost

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of operating the aircraft). Also includes for all named executive officers dividends on shares of STERIS restricted stock, which dividends are not factored into values shown above. Dividends payable during fiscal 2013 were \$.74 per Common Share. For fiscal 2013, restricted stock dividends paid to Mr. Rosebrough were \$64,380. Dividends payable during fiscal 2014 were \$0.82 per Common Share. For fiscal 2014, restricted stock dividends paid to Mr. Rosebrough were \$67,650. Dividends payable during fiscal 2015 were \$0.90 per Common Share. For fiscal 2015, restricted stock dividends paid to Mr. Rosebrough were \$33,165. Except for the dividends for Mr. Rosebrough that are disclosed in the preceding sentences, no individual item of "All Other Compensation" for any of the named executive officers exceeded \$25,000.

Table of Contents

GRANTS OF PLAN-BASED AWARDS IN FISCAL 2015

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards; Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)				
Walter M Rosebrough, Jr.	5/30/2014 ⁽¹⁾	4/23/2014			17,000			909,840
	5/30/2014 ⁽¹⁾	4/23/2014	—	800,000	1,600,000		119,000	53.52
Michael J. Tokich	5/30/2014 ⁽¹⁾	4/23/2014			4,500			240,840
	5/30/2014 ⁽¹⁾	4/23/2014	—	254,155	508,309		28,000	53.52
Sudhir K. Pahwa	5/30/2014 ⁽¹⁾	4/23/2014			3,000			160,560
	5/30/2014 ⁽¹⁾	4/23/2014	—	164,183	328,366		17,500	53.52
David A. Johnson	5/30/2014 ⁽¹⁾	4/23/2014			5,000			267,600
	5/30/2014 ⁽¹⁾	4/23/2014	—	154,794	309,588		7,000	53.52
J. Adam Zangerle	5/30/2014 ⁽¹⁾	4/23/2014			2,252			120,527
	5/30/2014 ⁽¹⁾	4/23/2014	—	138,462	276,923		12,252	53.52

(1) Restricted stock and stock option grants made as part of the annual long-term equity grant. All restricted stock and stock option awards were granted under the Company's 2006 Long-Term Equity Incentive Plan.

NARRATIVE SUPPLEMENT TO THE FISCAL 2015 SUMMARY COMPENSATION TABLE AND THE GRANTS OF PLAN-BASED AWARDS IN FISCAL 2015 TABLE

Vesting Schedule

Stock option awards to employees generally vest and become nonforfeitable in increments of 25% per year over a four year period, with full vesting four years after the date of grant. Restricted stock awards to employee recipients generally cliff vest on the fourth anniversary of the grant date if the recipient remains in continuous employment through that date. However, employees who are grantees of restricted stock and have attained age 55 and been employed for at least 5 years at the time of the grant or meet these criteria during the term of the grant, will be subject to installment vesting rules over the four year period. Stock options and restricted stock awards granted prior to March 12, 2014 become fully vested upon a "change in control." Equity awards made on or after March 12, 2014 are subject to "double trigger" vesting and will not vest immediately upon a change of control unless the recipient does not receive a qualified replacement award. Stock options and restricted stock will vest immediately if the grantee dies while employed by the Company.

Forfeiture and Post-Employment Treatment

The unvested portion of a stock option award (and the right to acquire the underlying shares) is generally forfeited at termination of employment (unless employment terminates on account of death). The vested portion of a stock option award (and the right to acquire the underlying shares) is forfeited following termination of employment and expiration of the applicable post-employment exercise period and also may be forfeited in the case of a termination of employment for "Cause." Unvested restricted stock is forfeited at termination of employment, unless employment terminates on account of death. Accelerated vesting may apply to awards upon a change in control (see subsection of

Item 11. Executive Compensation, titled “Equity Incentive Plan” for additional information).

Dividends

Dividends are payable on restricted stock at the same times and in the same amounts as payable generally from time to time on our outstanding Common Shares.

Option Exercise Price

110

Table of Contents

Options granted under our stock option plans have an exercise price equal to the NYSE Composite Transaction Reporting System closing price of our Common Shares on the date the grant is approved or such later date as may be specified in the approval.

111

Table of Contents

OUTSTANDING EQUITY AWARDS AT MARCH 31, 2015

Name	Option Awards					Stock Awards		
	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾
Walter M Rosebrough, Jr.	5/31/2011	—	21,250	36.09	5/31/2021			
	5/30/2012	—	36,000	29.94	5/30/2022			
	5/31/2013	—	75,000	45.34	5/31/2023			
	5/30/2014	—	119,000	53.52	5/30/2024			
						5/31/2011	3,750	263,513
						5/30/2012	10,000	702,700
						5/31/2013	18,750	1,317,563
						5/30/2014	17,000	1,194,590
Michael J. Tokich	11/1/2007	2,000	—	27.45	11/1/2017			
	3/14/2008	13,600	—	26.41	3/14/2018			
	5/21/2009	12,000	—	22.83	5/21/2019			
	5/20/2010	11,000	—	31.87	5/20/2020			
	5/31/2011	10,875	3,625	36.09	5/31/2021			
	5/30/2012	10,000	10,000	29.94	5/30/2022			
	5/31/2013	15,500	16,500	45.34	5/31/2023			
	5/30/2014	—	28,000	53.52	5/30/2024			
						5/31/2011	3,700	259,999
						5/30/2012	7,000	491,890
						5/31/2013	7,000	491,890
						5/30/2014	4,500	316,215
Sudhir K. Pahwa	5/21/2009	3,000	—	22.83	5/21/2019			
	5/20/2010	6,825	—	31.87	5/20/2020			
	5/31/2011	4,500	1,500	36.09	5/31/2021			
	5/30/2012	3,500	3,500	29.94	5/30/2022			
	5/31/2013	2,388	7,164	45.34	5/31/2023			
	5/30/2014	—	17,500	53.52	5/30/2024			
						5/31/2011	750	52,703
						5/30/2012	2,500	175,675
						5/31/2013	3,225	226,621
						5/30/2014	3,000	210,810
David A. Johnson	5/20/2010	7,500	—	31.87	5/20/2020			
	5/31/2011	8,250	2,750	36.09	5/31/2021			
	5/30/2012	5,000	5,000	29.94	5/30/2022			
	5/31/2013	750	2,250	45.34	5/31/2023			
	5/30/2014	—	7,000	53.52	5/30/2024			
							5/31/2011	3,700
						5/30/2012	3,500	245,945
						5/31/2013	7,000	491,890

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					5/30/2014	5,000	351,350
J. Adam Zangerle	9/12/2006	2,200	—	24.72	9/12/2016		
	7/27/2007	2,200	—	27.68	7/27/2017		
	5/21/2008	3,100	—	30.84	5/21/2018		
	5/21/2009	3,150	—	22.83	5/21/2019		
	5/20/2010	3,000	—	31.87	5/20/2020		
	5/31/2011	2,625	875	36.09	5/31/2021		
	5/30/2012	1,900	1,900	29.94	5/30/2022		
	5/31/2013	1,500	4,500	45.34	5/31/2023		
	5/30/2014	—	12,252	53.52	5/30/2024		
					5/31/2011	1,200	84,324
					5/30/2012	1,400	98,378
					7/31/2012	1,000	70,270
					11/26/2012	1,000	70,270
					5/31/2013	5,000	351,350
					5/30/2014	2,252	158,248

(1) Market Value is computed by multiplying the number of shares or units of stock by the NYSE Composite Transaction Reporting System closing price of STERIS's common shares on March 31, 2015.

Table of Contents

The vesting schedule for each grant in the above table is shown below, based on the option or stock award grant date, as applicable.

OPTION AWARDS VESTING SCHEDULE

Grant Date Vesting Schedule

9/12/2006	25% exercisable on 9/12/2007, 9/12/2008, 9/12/2009 and 9/12/2010 (Zangerle)
7/27/2007	25% exercisable on 7/27/2008, 7/27/2009, 7/27/2010 and 7/27/2011 (Zangerle)
11/1/2007	25% exercisable on 11/1/2008, 11/1/2009, 11/1/2010 and 11/1/2011 (Tokich)
3/14/2008	25% exercisable on 3/14/2009, 3/14/2010, 3/14/2011 and 3/14/2012 (Tokich)
5/21/2008	25% exercisable on 5/21/2009, 5/21/2010, 5/21/2011 and 5/21/2012 (Zangerle)
5/21/2009	25% exercisable on 5/21/2010, 5/21/2011, 5/21/2012 and 5/21/2013
5/20/2010	25% exercisable on 5/20/2011, 5/20/2012, 5/20/2013 and 5/20/2014
5/31/2011	25% exercisable on 5/31/2012, 5/31/2013, 5/31/2014 and 5/31/2015
5/30/2012	25% exercisable on 5/30/2013, 5/30/2014, 5/30/2015 and 5/30/2016
5/31/2013	25% exercisable on 5/31/2014, 5/31/2015, 5/31/2016 and 5/31/2017
5/30/2014	25% exercisable on 5/30/2015, 5/30/2016, 5/30/2017 and 5/30/2018

STOCK AWARDS VESTING SCHEDULE

Grant Date Vesting Schedule*

5/31/2011	100% on 6/1/2015 (Tokich, Johnson and Zangerle)
5/31/2011	50% vested on 5/31/2013 and 25% vested on 6/2/2014 and 25% on 6/1/2015 under 55/5 Rule (Rosebrough)
5/31/2011	75% vested on 6/2/2014 and 25% on 6/1/2015 under 55/5 Rule (Pahwa)
5/30/2012	100% on 5/30/2016 (Tokich, Johnson and Zangerle)
5/30/2012	50% vested on 5/30/2014, 25% on 6/1/2015 and 25% on 5/30/2016 under 55/5 Rule (Pahwa)
5/30/2012	25% vested on 5/30/2013 and 25% vested on 5/30/2014, 25% on 6/1/2015 and 25% on 5/30/2016 under 55/5 Rule (Rosebrough)
5/31/2013	100% on 5/31/2017 (Tokich, Johnson and Zangerle)
5/31/2013	25% vested on 6/2/2014, 25% on 6/1/2015, 25% on 5/31/2016 and 25% on 5/31/2017 under 55/5 Rule (Rosebrough and Pahwa)
5/30/2014	100% on 5/30/2018 (Tokich and Zangerle)
5/30/2014	75% on 5/30/2017 and 25% on 5/30/2018 under 55/5 Rule (Johnson)
5/30/2014	25% on 6/1/2015, 25% on 5/30/2016, 25% on 5/30/2017 and 25% on 5/30/2018 under 55/5 Rule (Rosebrough and Pahwa)

*All awards are restricted stock

Table of Contents

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2015

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Walter M Rosebrough, Jr. ⁽³⁾	100,000	3,553,000		
	35,000	1,243,550		
	98,200	3,241,582		
	75,000	3,076,500		
	36,000	1,301,760		
	63,750	1,913,138		
	60,600	2,074,338		
	25,000	519,000		
		35,000	1,843,100	
		5,000	267,600	
		6,250	329,000	
		3,750	197,400	
Michael J. Tokich ⁽⁴⁾	2,000	47,040		
	2,525	59,388		
		4,500	236,970	
Sudhir K. Pahwa ⁽⁵⁾	—	—		
			2,500	133,800
			1,075	56,588
		2,250	118,440	
David A. Johnson ⁽⁶⁾	—	—		
			2,700	142,182
J. Adam Zangerle ⁽⁷⁾	1,000	28,190		
	1,000	28,190		
	925	33,365		
		1,200	63,192	

(1) Value realized based on the gain, equal to the difference between the closing price of the Common Shares on the option exercise date and the option exercise price, times the number of option shares being exercised.

(2) Value realized based on the closing price of the Common shares on the date of vesting.

(3) 13,907 common shares were withheld to cover the required tax withholding due on the vesting of the 35,000 restricted shares. These common shares vested on May 20, 2014.

2,273 common shares were withheld to cover the required tax withholding due on the vesting of the 5,000 restricted shares. These common shares vested on May 30, 2014.

2,966 common shares were withheld to cover the required tax withholding due on the vesting of the 6,250 restricted shares. These common shares vested on June 2, 2014.

1,780 common shares were withheld to cover the required tax withholding due on the vesting of the 3,750 restricted shares. These common shares vested on June 2, 2014.

(4) 1,475 common shares were withheld to cover the required tax withholding due on the vesting of the 4,500 restricted shares. These common shares vested on May 20, 2014.

(5) 811 common shares were withheld to cover the required tax withholding due on the vesting of the 2,500 restricted shares. These common shares vested on May 30, 2014.

354 common shares were withheld to cover the required tax withholding due on the vesting of the 1,075 restricted shares. These common shares vested on June 2, 2014.

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740 common shares were withheld to cover the required tax withholding due on the vesting of the 2,250 restricted shares. These common shares vested on June 2, 2014.

(6) 874 common shares were withheld to cover the required tax withholding due on the vesting of the 2,700 restricted shares. These common shares vested on May 20, 2014.

(7) 399 common shares were withheld to cover the required tax withholding due on the vesting of the 1,200 restricted shares. These common shares vested on May 20, 2014.

Table of Contents

NONQUALIFIED DEFERRED COMPENSATION FOR FISCAL 2015

Name	Executive Contributions in Fiscal 2015 (\$)	Company Contributions in Fiscal 2015 (\$)	Aggregate Earnings in Fiscal 2015 (\$)	Aggregate Withdrawals/ Distributions in Fiscal 2015 (\$)	Aggregate Balance at 3/31/15 (\$)
Walter M Rosebrough, Jr.	—	—	—	—	—
Michael J. Tokich	—	—	9,440	—	126,953
Sudhir K. Pahwa	—	—	33,666	—	298,641
David A. Johnson	—	—	—	—	—
J. Adam Zangerle	—	—	2,843	—	40,407

DEFERRED COMPENSATION PLAN

The Company maintains a nonqualified deferred compensation plan (the “Deferred Compensation Plan”). Pursuant to the Deferred Compensation Plan each eligible employee was entitled to elect to defer receipt of up to 25% of base salary and up to 100% of incentive compensation (bonus) and/or commissions. To be eligible to participate, an employee was required to be in a salary grade and earn a salary above specified levels and to meet certain residence and other tests. The Deferred Compensation Plan was amended during the 2012 fiscal year to eliminate all rights to defer base salary in respect of the 2012 calendar year and all succeeding calendar years and to eliminate all rights to defer incentive compensation and commissions in respect of the 2013 fiscal year and all succeeding fiscal years. Thus no contributions are shown in the table for fiscal 2015. Messrs. Tokich, Pahwa, and Zangerle are the only named executive officers who participate in the Deferred Compensation Plan.

Amounts deferred by each participant were credited to an account established in the name of the participant. Deferrals may be allocated among various available hypothetical investment options, as selected by the participant. There are currently several available hypothetical investment options. No Company “match” was made on amounts deferred. Hypothetical investment earnings (losses) on account balances are credited (charged) to the account.

Under the Deferred Compensation Plan, a participant is entitled to receive distribution of the participant’s account balance (amounts deferred, together with earnings (losses)) after the earliest to occur of the following: death, disability, retirement (termination of employment at or after age 65), other termination of employment, change of control (if the participant elected to have a distribution upon a change of control) or a specified date selected by the participant (which date must be at least two years after the making of the election) as an “in service” distribution date. At the time of his or her deferral election, a participant may designate how the participant will receive distribution if the distribution is triggered by retirement, disability or a change of control. Distribution options are a single lump sum or annual installments over a period of years (not to exceed ten). If a distribution election is not made or a distribution is made for another reason, the distribution will be in a lump sum. Also, if a participant’s account balance is less than \$50,000 at the time of a triggering event, the distribution will be made in a lump sum. Distributions to persons who are “specified employees” under Section 409A of the Internal Revenue Code may be delayed. A “change of control” for distribution purposes is a change of control of the Company within the meaning of Section 409A of the Internal Revenue Code.

The Deferred Compensation Plan is not funded, within the meaning of the Employee Retirement Income Security Act of 1974, and participants have only an unsecured contractual commitment by the Company to pay amounts owed under the Deferred Compensation Plan. Amounts owed may be subject to the claims of the Company’s creditors in the event of the Company’s insolvency.

POTENTIAL PAYMENTS TO NAMED EXECUTIVE OFFICERS UPON TERMINATION OF EMPLOYMENT OR CHANGE IN CONTROL

We maintain various contracts, agreements, plans, policies, and arrangements (collectively, agreements) that may provide for payments or the provision of other benefits following or in connection with any termination or

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constructive termination of employment or a change in control of the Company or change in a named executive officer's responsibilities. Some of these agreements are available generally to all of our salaried employees on the same basis as, and do not discriminate in scope, terms or operation in favor of, our executive officers. None of the named executive officers are covered by a Company maintained defined benefit pension plan or other tax-qualified plan, other than our 401(k) plan. The only agreements concerning compensation to which any of the named executive officers are party or in which any of the named executive officers participate, other than our frozen Deferred Compensation Plan, that are not available generally to all our salaried employees, are described below.

115

Table of Contents

Senior Executive Severance Plan

STERIS maintains a Senior Executive Severance Plan (“Senior Severance Plan”). The Senior Severance Plan covers all of the named executive officers (including the CEO) and certain other executives. Under the Plan, a participant who terminates employment with the Company for Good Reason (as defined), or whose employment is terminated by the Company other than for Cause (as defined) will be entitled to severance benefits. Generally, severance benefits will consist of severance pay equal to the participant’s annual base salary, payable over twelve months, incentive compensation (bonus) for the fiscal year in which the termination occurs based upon financial targets achieved (and prorated to reflect the participant’s actual period of participation), and reimbursement for continuing medical and dental coverage for up to twelve months under the Company’s plans. Payment of severance benefits is contingent on the participant’s execution of a release of claims against the Company. The Senior Severance Plan does not provide for any tax gross-ups with respect to severance benefits under any circumstances. If the termination is in conjunction with a Change in Control (as defined) and within specified time frames, the severance pay amount will equal two times the participant’s annual base salary, also payable over a twelve month period. The Senior Severance Plan or a participant’s participation in the Senior Severance Plan may be terminated by the Company upon twelve months notice, with some limitations. An executive who was covered by both an agreement or other arrangement providing benefits in the nature of severance and by the Senior Severance Plan, will be entitled to receive benefits under whichever provides for greater benefits, but not both.

Equity Incentive Plan

STERIS’s 2006 Long-Term Equity Incentive Plan (“2006 Plan”) authorizes the issuance or grant of various stock and stock related incentives, including stock options, restricted stock, restricted stock units, stock appreciation rights, performance units and other stock awards to employees and non-employee directors. All grants of stock options, restricted stock, restricted stock units, SARs and other stock awards made by STERIS subsequent to original approval of the 2006 Plan have been made pursuant to the 2006 Plan. Most stock option grants made prior to the approval of the 2006 Plan were pursuant to various other previously established plans. In connection with the adoption of the 2006 Plan, we discontinued the grant of options or other equity incentives under the previously established plans. However, some options granted under one of the previously established plans remain outstanding. As of March 31, 2015, there were two million seven hundred eighty-four thousand eight hundred and ten (2,784,810) shares remaining available for grant from the 2006 Plan.

In general, upon termination of an award recipient’s employment, the nonvested portions of his or her stock option grants, restricted stock awards and other equity incentive awards are immediately forfeited. However, unvested option grants and restricted stock awards will become vested and nonforfeitable upon an optionee’s death while employed and unvested restricted stock units and other equity incentive awards may be modified by the Company to give the award recipient the benefit of the award or unit through the date of death. Also, stock option and stock appreciation rights held by persons who are age 55 and have at least 5 years of service at termination may be exercisable for an extended period equal to the remaining term of the award. These extended exercise provisions are contingent upon the grantee remaining in Good Standing (as defined in the 2006 Plan) and not dying prior to expiration of the term, and are subject to the other 2006 Plan terms. If a recipient fails to remain in Good Standing, any outstanding stock options, restricted stock awards and other equity incentive compensation awards may be forfeited.

Under the provisions of the 2006 Plan in effect prior to March 13, 2014, as well as the previously established plans, upon the occurrence of a change in control (as defined in the 2006 Plan), all options and other awards then outstanding, to the extent unvested, generally vest and become immediately exercisable, without further action. The 2006 Plan was amended effective March 13, 2014 to provide new rules for changes of control for equity awards made on or after March 13, 2014. Under the new rules, awards do not automatically vest upon a change in control, provided the participant receives a qualifying replacement award. To qualify as a replacement award, the award must satisfy a number of criteria, including a requirement that the value of the replacement award be at least equal to the value of the award being replaced. The Board or Compensation Committee, as constituted immediately prior to the change in control, determines in its sole discretion whether the criteria have been satisfied. If a participant receives a qualifying replacement award, early vesting will occur only to the extent the participant’s employment is terminated by the participant for Good Reason (as defined in the 2006 Plan) or by his or her employer other than for Cause (as defined

in the 2006 Plan), within two years after the change in control.

While the definition of change in control varies somewhat from plan to plan, in general a change in control under each includes any of the following: the acquisition by any person or group of 25% or more of the combined voting power of the Company's outstanding voting stock; certain changes in the composition of a majority of the Board membership; the consummation of certain reorganizations, mergers or consolidations or disposition of all or substantially all of the assets of the Company or certain other business transactions involving the Company; or approval by the shareholders of a complete liquidation or dissolution of the Company. The Combination does not constitute a change in control under the 2006 Plan.

In connection with the grant of stock options, restricted stock, restricted stock units and stock appreciation rights under the 2006 Plan and previously established plans, optionees and other award recipients agree to restrictive covenants concerning non-

Table of Contents

competition, non-interference and non-disclosure. If the recipient breaches any of these covenants, in addition to any other remedies we may have, awards then held by the recipient and stock then held that was received pursuant to awards may be forfeited.

Management Incentive Compensation Plan

We have established and maintain a Management Incentive Compensation Plan (sometimes referred to as the “Bonus Plan”), for key employees. The Bonus Plan is intended to support our compensation philosophy and encourage achievement of objectives by key employees whose responsibilities affect the performance of the business.

Participants are selected annually. During fiscal 2015, all named executive officers, other than Mr. Rosebrough, were participants in the Bonus Plan.

Also each Bonus Plan participant is assigned annually a “target” bonus based upon his or her position and level of responsibility within the Company. The target bonus is an amount equal to the percentage of the participant’s base salary that he or she would receive as a bonus if all of the objectives established for, or otherwise applicable to, the participant are achieved. If the objectives are exceeded, a larger bonus may be payable. If the objectives are not attained, a smaller bonus or no bonus may be payable. In no case may the bonus payable to a participant exceed a cap of 200% of his or her target bonus. Generally, a participant is not entitled to a bonus in respect of a particular fiscal year unless he or she remains in the employ of the Company through the end of that fiscal year, except to the extent otherwise contractually required.

The Bonus Plan also provides that within twenty (20) days after the occurrence of the first Change of Control (as defined in the Bonus Plan) in any fiscal year, each participant may be paid an interim lump-sum cash payment with respect to his or her participation in the Bonus Plan, with the amount of the interim payment to be equal to the dollar amount of the participant’s target bonus for the entire fiscal year multiplied by a fraction, the numerator of which is the number of months between the beginning of the fiscal year and the end of the month in which the Change of Control occurs and the denominator of which is 12. The making of the interim payment will not reduce the obligation to make a final payment under the terms of the Bonus Plan, but the amount of any interim payment will be an offset against any later payment due under the Bonus Plan in respect of the fiscal year. A participant is not required to refund any portion of the interim payment. The Company will not make any interim payments in respect of the Combination.

For purposes of the Bonus Plan, a Change of Control includes the following: the acquisition by any person or group of 50% or more (or in some cases as little as 15%) of the Company’s outstanding Common Shares; a person’s commencement or public announcement of an intention to commence a tender offer that would result in such person becoming beneficial owner of 15% or more of the Company’s outstanding Common Shares; certain changes in the composition of a majority of the Board membership within a 24 month period; the consummation of certain mergers or consolidations, or dispositions of all or substantially all of the assets of the Company; or a person’s proposal of a “Control Share Acquisition” of the Company within the meaning of the Ohio General Corporation Law.

Senior Executive Management Incentive Compensation Plan

We have established and maintain a Senior Executive Management Incentive Compensation Plan (sometimes referred to as the “SEMICP”) for the CEO and any other executive officer or employee designated by the Compensation Committee. The SEMICP is intended to support our compensation philosophy and encourage achievement of objectives by key employees by providing incentives for superior performance. Participants are selected by the Compensation Committee in its sole discretion. During fiscal 2015, Mr. Rosebrough was the only participant in the SEMICP.

Annually, the Compensation Committee establishes the performance objectives for each SEMICP participant and the amount of incentive compensation payable (or formula for determining such amount) if the specified performance objectives for such fiscal year are achieved or exceeded. Performance objectives may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual participant or of the subsidiary, division, department or function within the Company or one or more subsidiaries in which the participant is employed or for which the participant has responsibilities. The performance objectives are required to be limited to specified levels of Company (or subsidiary, division, department or function) performance, or such performance relative to peer company performance, in one or more, or a combination, of the following: earnings per share, return on invested capital, return on total capital, return on assets, return on equity, total shareholder return, stock value, net

income, revenue, free cash flow, cash flow, operating profit, gross margin and/or contribution margin, earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization, productivity improvement, and expense or liability reduction. The Compensation Committee may further specify in respect of the specific performance objectives a minimum acceptable level of achievement below which no incentive compensation payment will be made and set forth a formula for determining the amount of any payment to be made if performance is at or above the minimum acceptable level but falls short of full achievement of the specific performance objectives or exceeds full achievement of the specified performance objectives. The Committee retains the discretion to reduce the amount of any incentive compensation that would be otherwise payable to a participant (including a reduction in such amount to zero). The Compensation Committee is required to determine, as soon as reasonably practicable after the end of each fiscal year, whether

Table of Contents

the performance objectives have been achieved and the amount of incentive compensation payable, and to document such determinations.

The maximum incentive compensation that may be paid to a participant under the SEMICP in respect of any fiscal year may not exceed the lesser of two and one-half ($2\frac{1}{2}$) times the participant's annual base salary or \$2,500,000. Any incentive compensation payable under the SEMICP in respect of any fiscal year must be paid within two and one-half months after the end of the fiscal year.

TABLES OF PAYMENT ESTIMATES

Introduction

The tables that follow estimate and summarize the potential payments and benefits under compensation and benefit plans and contractual agreements to which the named executive officers are a party or a participant that may be realizable by each of the named executive officers in the event of a termination of employment and/or change in control under the circumstances described in the footnotes and column headings to the tables, as supplemented by the narrative descriptions of agreements and/or plans addressing or containing provisions relating to change in control and/or termination payments and benefits. These narrative descriptions are found under "Potential Payments to Named Executive Officers Upon Termination of Employment or Change in Control" in Item 11. Executive Compensation.

Excluded Amounts

The amounts shown in the tables that follow do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment. These include accrued salary and vacation pay, regular severance benefits, and distributions of plan balances under our 401(k) plan. The tables also do not include amounts receivable under the Deferred Compensation Plan (see subsection of Item 11. Executive Compensation, titled "Deferred Compensation Plan" for additional information).

Table of Contents

Walter M Rosebrough, Jr.⁽¹⁾

The table below describes those benefits to which Mr. Rosebrough would have been entitled under the Company's Senior Executive Severance Plan ("Senior Executive Severance Plan") and his equity awards under various scenarios, including change in control scenarios, as of March 31, 2015.

	Termination by the Company without Cause or Termination by the employee for Good Reason ⁽²⁾	Change in Control without Termination and no Qualifying Replacement Award	Change in Control without Termination but with Qualifying Replacement Award	Change in Control and Termination by the Company without Cause or Termination by the employee for Good Reason ⁽⁴⁾
Severance Payment	\$800,000	\$0	\$0	\$1,600,000
Stock Options ⁽³⁾	\$0	\$6,041,205	\$4,047,955	\$6,041,205
Restricted Stock ⁽³⁾	\$0	\$3,478,365	\$2,283,775	\$3,478,365
Pro-Rata Bonus Payment	\$1,108,000	\$0	\$0	\$1,108,000
Medical and Dental Benefits	\$10,572	\$0	\$0	\$10,572
Totals	\$1,918,572	\$9,519,570	\$6,331,730	\$12,238,142

For purposes of this disclosure, the Change in Control date and all termination events are assumed to occur on (1) March 31, 2015. The stock price used is the closing price of \$70.27 on March 31, 2015, the assumed termination and Change in Control date.

Pursuant to the Senior Executive Severance Plan, in the event of a "qualifying termination" in circumstances not involving a Change in Control, Mr. Rosebrough will be entitled to 12 months of severance payments based on his then current base salary, a pro-rata portion of his actual bonus, and 12 months of medical and dental benefits. A (2) "qualifying termination" is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined).

Mr. Rosebrough's actual bonus for fiscal 2015 is \$1,108,000. The proration is 100% because the assumed termination date is the fiscal year end.

In the event of a Change in Control with or without termination, or a termination on account of death, Mr. Rosebrough will be entitled to accelerated vesting of stock options and restricted stock awards made on or before March 12, 2014. Values attributable to accelerated vesting for stock options and restricted stock are shown (3) in the first and third "Change in Control" columns. Awards granted after March 12, 2014 provide for double trigger vesting in Change in Control situations, that is, both a change in control and termination of employment under specified circumstances are required, provided the grantee receives a qualifying replacement award.

Pursuant to the Senior Executive Severance Plan, in the event of a "qualifying termination" within one (1) year following a change in control, Mr. Rosebrough will be entitled to 12 months of severance payments based on a multiple of two (2) times his then current base salary, a pro-rata portion of his actual bonus, and 12 months of (4) medical and dental benefits. A "qualifying termination" is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Rosebrough's actual bonus for 2015 is \$1,108,000. The proration is 100% because the assumed termination date is the fiscal year end.

Table of Contents

Michael J. Tokich⁽¹⁾

The table below describes those benefits to which Mr. Tokich would have been entitled under the Company's Senior Executive Severance Plan ("Senior Executive Severance Plan") and his equity awards under various scenarios, including change in control scenarios, as of March 31, 2015.

	Termination by the Company without Cause or Termination by the employee for Good Reason ⁽²⁾	Change in Control without Termination and no Qualifying Replacement Award	Change in Control without Termination but with Qualifying Replacement Award	Change in Control and Termination by the Company without Cause or Termination by the employee for Good Reason ⁽⁴⁾
Severance Payment	\$391,007	\$0	\$0	\$782,014
Stock Options ⁽³⁾	\$0	\$1,407,548	\$938,548	\$1,407,548
Restricted Stock ⁽³⁾	\$0	\$1,559,994	\$1,243,779	\$1,559,994
Pro-Rata Bonus Payment	\$422,405	\$0	\$0	\$422,405
Medical and Dental Benefits	\$17,316	\$0	\$0	\$17,316
Totals	\$830,728	\$2,967,542	\$2,182,327	\$4,189,277

For purposes of this disclosure, the Change in Control date and all termination events are assumed to occur on (1) March 31, 2015. The stock price used is the closing price of \$70.27 on March 31, 2015, the assumed termination and Change in Control date.

Pursuant to the Senior Executive Severance Plan, in the event of a "qualifying termination" in circumstances not involving a Change in Control, Mr. Tokich will be entitled to 12 months of severance payments based on his then current base salary, a pro-rata portion of his actual bonus, and 12 months of medical and dental benefits. A

(2) "qualifying termination" is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Tokich's actual bonus for fiscal 2015 is \$422,425. The proration is 100% because the assumed termination date is the fiscal year end.

In the event of a Change in Control with or without termination, or a termination on account of death, Mr. Tokich will be entitled to accelerated vesting of stock options and restricted stock awards made on or before March 12, 2014. Values attributable to accelerated vesting for stock options and restricted stock are shown in the first and (3) third "Change in Control" columns. Awards granted after March 12, 2014 provide for double trigger vesting in Change in Control situations, that is, both a change in control and termination of employment under specified circumstances are required, provided the grantee receives a qualifying replacement award.

Pursuant to the Senior Executive Severance Plan, in the event of a "qualifying termination" within one (1) year following a change in control, Mr. Tokich will be entitled to 12 months of severance payments based on a multiple of two (2) times his then current base salary, a pro-rata portion of his actual bonus, and 12 months of medical and (4) dental benefits. A "qualifying termination" is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined).

Mr. Tokich's actual bonus for 2015 is \$422,425. The proration is 100% because the assumed termination date is the fiscal year end.

Table of ContentsSudhir K. Pahwa⁽¹⁾

	Termination by the Company without Cause or Termination by the employee for Good Reason ⁽²⁾	Change in Control without Termination and no Qualifying Replacement Award	Change in Control without Termination but with Qualifying Replacement Award	Change in Control and Termination by the Company without Cause or Termination by the employee for Good Reason ⁽⁴⁾
Severance Payment	\$328,366	\$0	\$0	\$656,733
Stock Options ⁽³⁾	\$0	\$664,149	\$371,024	\$664,149
Restricted Stock ⁽³⁾	\$0	\$665,808	\$454,998	\$665,808
Pro-Rata Bonus Payment	\$272,872	\$0	\$0	\$272,872
Medical and Dental Benefits	\$14,620	\$0	\$0	\$14,620
Totals	\$615,858	\$1,329,957	\$826,022	\$2,274,182

For purposes of this disclosure, the Change in Control date and all termination events are assumed to occur on (1) March 31, 2015. The stock price used is the closing price of \$70.27 on March 31, 2015, the assumed termination and Change in Control date.

Pursuant to the STERIS Corporation Senior Executive Severance Plan (“Senior Executive Severance Plan”), in the event of a “qualifying termination” in circumstances not involving a Change in Control, Mr. Pahwa will be entitled to 12 months of severance payments based on his then current base salary, a pro-rata portion of his actual bonus, and (2) 12 months of medical and dental benefits. A “qualifying termination” is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Pahwa’s actual bonus for fiscal 2015 is \$272,282. The proration is 100% because the assumed termination date is the fiscal year end.

In the event of a Change in Control with or without termination, or a termination on account of death, Mr. Pahwa will be entitled to accelerated vesting of stock options and restricted stock awards made on or before March 12, 2014. Values attributable to accelerated vesting for stock options and restricted stock are shown in the first and third “Change in Control” columns. Awards granted after March 12, 2014 provide for double trigger vesting in Change in Control situations, that is, both a change in control and termination of employment under specified circumstances are required, provided the grantee receives a qualifying replacement award.

Pursuant to the Senior Executive Severance Plan, in the event of a “qualifying termination” within one (1) year following a change in control, Mr. Pahwa will be entitled to 12 months of severance payments based on a multiple of two (2) times his then current base salary, a pro-rata portion of his actual bonus, and 12 months of medical and (4) dental benefits. A “qualifying termination” is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Pahwa’s actual bonus for 2015 is \$272,282. The proration is 100% because the assumed termination date is the fiscal year end.

Table of ContentsDavid A. Johnson⁽¹⁾

	Termination by the Company without Cause or Termination by the employee for Good Reason ⁽²⁾	Change in Control without Termination and no Qualifying Replacement Award	Change in Control without Termination but with Qualifying Replacement Award	Change in Control and Termination by the Company without Cause or Termination by the employee for Good Reason ⁽⁴⁾
Severance Payment	\$309,588	\$0	\$0	\$619,175
Stock Options ⁽³⁾	\$0	\$468,988	\$351,738	\$468,988
Restricted Stock ⁽³⁾	\$0	\$1,349,184	\$997,834	\$1,349,184
Pro-Rata Bonus Payment	\$214,389	\$0	\$0	\$214,389
Medical and Dental Benefits	\$19,046	\$0	\$0	\$19,046
Totals	\$543,023	\$1,818,172	\$1,349,572	\$2,670,782

For purposes of this disclosure, the Change in Control date and all termination events are assumed to occur on (1) March 31, 2015. The stock price used is the closing price of \$70.27 on March 31, 2015, the assumed termination and Change in Control date.

Pursuant to the STERIS Corporation Senior Executive Severance Plan (“Senior Executive Severance Plan”), in the event of a “qualifying termination” in circumstances not involving a Change in Control, Mr. Johnson will be entitled to 12 months of severance payments based on his then current base salary, a pro-rata portion of his actual bonus, (2) and 12 months of medical and dental benefits. A “qualifying termination” is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Johnson’s actual bonus for fiscal 2015 is \$214,389. The proration is 100% because the assumed termination date is the fiscal year end.

In the event of a Change in Control with or without termination, or a termination on account of death, Mr. Johnson will be entitled to accelerated vesting of stock options and restricted stock awards made on or before March 12, (3) 2014. Values attributable to accelerated vesting for stock options and restricted stock are shown in the first and third “Change in Control” columns. Awards granted after March 12, 2014 provide for double trigger vesting in Change in Control situations, that is, both a change in control and termination of employment under specified circumstances are required, provided the grantee receives a qualifying replacement award.

Pursuant to the Senior Executive Severance Plan, in the event of a “qualifying termination” within one (1) year following a change in control, Mr. Johnson will be entitled to 12 months of severance payments based on a multiple of two (2) times his then current base salary, a pro-rata portion of his actual bonus, and 12 months of (4) medical and dental benefits. A “qualifying termination” is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Johnson’s actual bonus for 2015 is \$214,389. The proration is 100% because the assumed termination date is the fiscal year end.

Table of ContentsJ. Adam Zangerle⁽¹⁾

The table below describes those benefits to which Mr. Zangerle would have been entitled under the Company's Senior Executive Severance Plan ("Senior Executive Severance Plan") and his equity awards under various scenarios, including change in control scenarios, as of March 31, 2015.

	Termination by the Company without Cause or Termination by the employee for Good Reason ⁽²⁾	Change in Control without Termination and no Qualifying Replacement Award	Change in Control without Termination but with Qualifying Replacement Award	Change in Control and Termination by the Company without Cause or Termination by the employee for Good Reason ⁽⁴⁾
Severance Payment	\$276,923	\$0	\$0	\$553,846
Stock Options ⁽³⁾	\$0	\$423,941	\$218,720	\$423,941
Restricted Stock ⁽³⁾	\$0	\$762,570	\$604,322	\$762,570
Pro-Rata Bonus Payment	\$239,712	\$0	\$0	\$239,712
Medical and Dental Benefits	\$10,572	\$0	\$0	\$10,572
Totals	\$527,207	\$1,186,511	\$823,042	\$1,990,641

For purposes of this disclosure, the Change in Control date and all termination events are assumed to occur on (1) March 31, 2015. The stock price used is the closing price of \$70.27 on March 31, 2015, the assumed termination and Change in Control date.

Pursuant to the Senior Executive Severance Plan, in the event of a "qualifying termination" in circumstances not involving a Change in Control, Mr. Zangerle will be entitled to 12 months of severance payments based on his then current base salary, a pro-rata portion of his actual bonus, and 12 months of medical and dental benefits. A "qualifying termination" is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Zangerle's actual bonus for fiscal 2015 is \$239,712. The proration is 100% because the assumed termination date is the fiscal year end.

In the event of a Change in Control with or without termination, or a termination on account of death, Mr. Zangerle will be entitled to accelerated vesting of stock options and restricted stock awards made on or before March 12, 2014. Values attributable to accelerated vesting for stock options and restricted stock are shown in the first and third "Change in Control" columns. Awards granted after March 12, 2014 provide for double trigger vesting in Change in Control situations, that is, both a change in control and termination of employment under specified circumstances are required, provided the grantee receives a qualifying replacement award.

Pursuant to the Senior Executive Severance Plan, in the event of a "qualifying termination" within one (1) year following a change in control, Mr. Zangerle will be entitled to 12 months of severance payments based on a multiple of two (2) times his then current base salary, a pro-rata portion of his actual bonus, and 12 months of medical and dental benefits. A "qualifying termination" is any separation of service other than by the Company for Cause (as defined) or by executive without Good Reason (as defined). Good Reason includes death or Disability (as defined). Mr. Zangerle's actual bonus for 2015 is \$239,712. The proration is 100% because the assumed termination date is the fiscal year end.

Table of ContentsITEM SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND
12. RELATED STOCKHOLDER MATTERS

EQUITY COMPENSATION PLAN INFORMATION

The table below presents information concerning all equity compensation plans and individual equity compensation arrangements in effect as of our March 31, 2015 fiscal year end.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	1,759,890	37.03	2,784,810
Equity compensation plans not approved by security holders	—	—	—
Total	1,759,890	37.03	2,784,810

OWNERSHIP OF VOTING SECURITIES - 5% OWNERS

The following table shows certain information with respect to all persons known by STERIS to beneficially own more than five percent of the Company's outstanding Common Shares, based on 59,677,128 Common Shares outstanding as of April 30, 2015.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class	
BlackRock Inc. 40 East 52 nd Street, New York, NY 10022	5,387,527 ⁽¹⁾	9.03	%
FMR LLC 245 Summer Street, Boston, MA 02210	4,406,411 ⁽²⁾	7.38	%
The Vanguard Group, Inc. 100 Vanguard Blvd., Malvern, PA 19355	3,594,320 ⁽³⁾	6.02	%
RidgeWorth Capital Management, Inc., as Parent Company of Ceredex Value Advisors LLC and Certium Asset Management LLC 3333 Piedmont Road NE, Suite 1500, Atlanta, GA 30305	3,236,618 ⁽⁴⁾	5.42	%

Based solely upon information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on January 15, 2015, which Schedule specifies that BlackRock Inc. has sole voting power with respect to 5,253,155 of these shares, shared voting power with respect to none of these shares and sole dispositive power with respect to 5,387,527 of these shares and shared dispositive power with respect to none of these shares.

Based solely upon information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 13, 2015, which Schedule specifies that FMR LLC has sole voting power with respect to 136,509 of these shares, shared voting power with respect to none of these shares and sole dispositive power with respect to 4,406,411 of these shares and shared dispositive power with respect to none of these shares.

Based solely upon information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 11, 2015, which Schedule specifies that The Vanguard Group, Inc. has sole voting power with respect to 79,377 of these shares, shared voting power with respect to none of these shares and sole dispositive power with respect to 3,520,243 of these shares and shared dispositive power with respect to 74,077 of these shares.

(4)

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Based solely upon information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 12, 2015, which Schedule specifies that RidgeWorth Capital Management, Inc., as Parent Company for Ceredex Value Advisors LLC and Certium Asset Management LLC, has sole voting power with respect to 2,888,568 of these shares, shared voting power with respect to none of these shares and sole dispositive power with respect to all of these shares and shared dispositive power with respect to none of these shares.

Table of Contents

STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the beneficial ownership of our Common Shares by each director of the Company, each of the named executive officers and all directors and executive officers of the Company as a group, as of April 30, 2015, unless otherwise indicated below.

Name of Beneficial Owner	Number of Shares Beneficially Owned as of April 30, 2015 ⁽¹⁾		
	Shares Owned	Stock Options Exercisable	Total Stock-Based
	Directly and Indirectly ⁽²⁾	Within 60 Days of April 30, 2015	Ownership
Walter M Rosebrough, Jr. ⁽³⁾	261,457	94,000	355,457
Michael J. Tokich	36,335	86,100	122,435
Sudhir K. Pahwa	20,540	30,226	50,766
David A. Johnson	21,026	29,250	50,276
J. Adam Zangerle	15,064	26,063	41,127
Richard C. Breeden	97,537	25,066	122,603 ⁽⁴⁾
Cynthia L. Feldmann	10,000	7,999	17,999
Jacqueline B. Kosecoff ⁽³⁾	30,362	38,453	68,815
David B. Lewis	6,684	9,472	16,156
Kevin M. McMullen	32,231	19,212	51,443
Mohsen M. Sohi	16,825	33,318	50,143
John P. Wareham	31,560	23,494	55,054
Loyal W. Wilson	23,525	29,212	52,737
Michael B. Wood	28,732	33,796	62,528
All Directors and Executive Officers as a group (17 persons)	696,881	579,879	1,276,760

As of April 30, 2015, (a) none of the directors and executive officers beneficially owned 1% or more of our outstanding Common Shares and (b) the directors and executive officers of the Company as a group beneficially owned approximately 2.12% of the outstanding Common Shares (including shares subject to stock options exercisable by them within 60 days).

Included are (a) Common Shares beneficially owned outright; (b) restricted Common Shares; (c) Common Shares held in the Company's 401(k) plan; and Common Shares held through a trust. Except as otherwise provided in the following footnotes, all listed Beneficial Owners have sole voting power and sole investment power as to the Common Shares listed in this column.

With respect to the Common Shares listed in the first column, the following Beneficial Owners have shared voting power and shared investment power: Mr. Rosebrough as to 90,000 Common Shares; and Dr. Kosecoff as to 9,063 Common Shares.

Based on disclosures in Mr. Breeden's prior SEC filings, Mr. Breeden has disclaimed beneficial ownership of these shares which shares are held by investment funds managed by Breeden Capital Management LLC, a registered investment adviser of which Mr. Breeden is the managing member.

Name of Beneficial Owner	Total Number of Shares Beneficially Owned by and CRSUs (as defined below) of Non-Employee Directors as of April 30, 2015		
	Total Stock-Based	CRSUs	Total Stock Based
	Ownership ⁽¹⁾		Ownership Including CRSUs
Richard C. Breeden	122,603	5,587	128,190
Cynthia L. Feldmann	17,999	5,110	23,109
Jacqueline B. Kosecoff	68,815	2,845	71,660
David B. Lewis	16,156	6,177	22,333

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Kevin M. McMullen	51,443	—	51,443
Mohsen M. Sohi	50,143	—	50,143
John P. Wareham	55,054	4,111	59,165
Loyal W. Wilson	52,737	8,434	61,171
Michael B. Wood	62,528	1,309	63,837

(1) All numbers are from column 3 of the first table above.

125

Table of Contents**CHANGES IN CONTROL**

On October 13, 2014, STERIS and Synergy Health plc (“Synergy”) issued an announcement stating that a newly formed U.K. corporation, New STERIS Limited (“New STERIS”), was commencing a “recommended offer” under English law to effect the combination of STERIS and Synergy (the “Combination”). In connection with the Combination, (i) a wholly owned indirect subsidiary of New STERIS will merge with and into STERIS (the “Merger”) with STERIS surviving the Merger as an indirect wholly owned subsidiary of New STERIS and (ii) New STERIS will acquire all of the outstanding shares of Synergy by means of a court-sanctioned scheme of arrangement (the “Scheme”) under English law. Under the terms of the Combination, (i) STERIS shareholders will receive one New STERIS share for each STERIS share they hold and (ii) Synergy shareholders will receive 439 pence in cash and 0.4308 shares of New STERIS for each Synergy share they hold, resulting among other things in the former shareholders of STERIS receiving 70% of the equity of New STERIS and the former shareholders of Synergy receiving 30% of the equity in STERIS. There can be no assurance that the Combination will occur. The Combination is described in greater detail in STERIS’s proxy statement/prospectus dated February 6, 2015.

NON-EMPLOYEE DIRECTOR COMPENSATION

Description of Non-Employee Director Compensation for Fiscal 2015.

Non-employee Directors are compensated by the Company for their service as such for each term of office. Company employees serving as Directors are not compensated for their service as Directors.

For the 2014-15 term of office, the Chairman of the Board was paid a retainer of \$290,000 and each other non-employee Director was paid a retainer of \$200,000. These retainers were paid in full at the beginning of the term. Retainer fees are fully vested immediately upon payment, regardless of the form in which paid.

For all current Directors, absent an election to the contrary, the retainer fee was payable as follows for the 2014-15 term of office: \$65,000 in cash (\$95,000 for the Chairman), \$67,500 in stock options (\$97,500 for the Chairman) and \$67,500 in career restricted stock units (“CRSUs”) (\$97,500 for the Chairman). However, a Director may elect to receive all or a part of the cash or option portions of the fee in STERIS shares or CRSUs and may elect to receive the CRSU portion of the fee in STERIS shares, and certain Directors made these elections.

A non-employee Director first elected after the 2013 Annual Meeting of Shareholders will receive the same amount of retainer fees, but the available forms of payment will be limited until such time as the Director has satisfied the Company’s Non-Employee Director Stock Ownership Guidelines (see subsection of Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters titled, “Non-Employee Director Stock Ownership Guidelines” for additional information). A new Director will receive a retainer fee of \$65,000 in cash, but may elect to receive CRSUs in lieu of all or a portion of the cash. The remaining \$135,000 of the Director’s retainer fee will be payable in CRSUs.

The number of CRSUs or STERIS shares a Director is entitled to receive for each annual term will be determined based upon the dollar amount of the retainer fees elected to be received in CRSUs or STERIS shares, respectively and the STERIS per share closing price on the NYSE on the effective date of grant. The number of options a Director is entitled to receive is determined based upon the same factors and a Black-Scholes calculation, and the option price is the NYSE grant date closing price. A Director’s CRSUs will be settled in STERIS common shares six months after the cessation of the Director’s Board service. Directors will be paid cash dividend equivalents on their CRSUs as dividends are paid on STERIS common shares.

The following Committee Chair fees were paid for the 2014-2015 terms of office: Audit Committee Chair - \$15,000; Compensation Committee Chair - \$10,000; and other Committee Chairs - \$7,500 each. These fees are payable in cash. Meeting attendance fees are payable to each Director at a rate of \$1,000 per meeting for each Board meeting and assigned Committee meeting attended in excess of 20 during the annual term. No meeting attendance fees were paid for the 2014-2015 term.

Table of Contents

Director Compensation Table for Fiscal 2015.

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Career Restricted Stock Units \$ ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Richard C. Breeden ⁽⁶⁾	7,500	—	65,871	132,484	4,488	210,343
Cynthia L. Feldmann	65,000	—	29,271	104,967	4,171	203,409
Jacqueline B. Kosecoff	7,500	64,979	65,871	67,453	2,286	208,089
David B. Lewis	55,000	—	—	159,949	4,907	219,856
Kevin M. McMullen	65,000	134,957	—	—	—	199,957
Mohsen M. Sohi	65,000	104,967	29,271	—	—	199,238
John P. Wareham	95,000	—	95,157	97,495	3,303	290,955
Loyal W. Wilson	10,000	—	—	199,988	6,776	216,764
Michael B. Wood	65,000	—	65,871	67,453	903	199,227

(1) The dollar amount represents the portion of the annual retainer fee paid in cash for the 2014-2015 annual term plus chair fees, where applicable, for the fiscal year ended March 31, 2015.

(2) The dollar amounts reflect the closing sales price per share of the Company's common stock on the New York Stock Exchange Composite Tape on the effective date of the grant.

(3) The dollar amounts reflect the grant date fair value of stock options granted in fiscal 2015 FASB ASC Topic 718. The grant date fair value of an award is determined utilizing assumptions discussed in Notes to our financial statements for the fiscal year ended March 31, 2015. The grant date fair value estimate for these stock option awards in accordance FASB ASC Topic 718 equaled the compensation cost recognized by the Company during fiscal 2015.

(4) The dollar amounts reflect the closing sales price per share of the Company's common stock on the New York Stock Exchange Composite Tape on the effective date of the grant.

(5) Consists of dividend equivalents paid on CRSUs for fiscal 2015.

(6) Based on disclosures in Mr. Breeden's prior SEC filings, the governing documents of Breeden Capital Management LLC and related investment funds provide that compensation received by Mr. Breeden for services as a director of the Company is apportioned among the investment funds, and Mr. Breeden has no interest in such compensation other than to the extent of his pro-rata ownership interest in the investment funds.

Non-Employee Director Stock Ownership Guidelines.

During fiscal 2013, the Board revised its non-employee director stock ownership guidelines (the "guidelines"). Under the revised guidelines, each non-employee Director is required to own Company Common Stock with a value of at least six (6) times the cash portion of the annual Director fees payable to the Director (determined before giving effect to any election by the Director to receive fees in a different form). As noted previously, the cash portion of the annual Director fees for the 2014-15 term of office was \$95,000 for the Chairman and \$65,000 for each of the other non-employee Directors (determined before giving effect to any election by the Director to receive fees in other forms). A new Director has a period of five years from the date of initial appointment or election to satisfy the guidelines. For purposes of the guidelines, all shares held beneficially directly or indirectly by a Director and all career restricted stock units ("CRSUs"), if any, held by a Director will be counted; however, stock options are not be counted for guideline purposes. Based upon the number of shares and CRSUs held by each of our Directors as of April 30, 2015 and our share price of \$66.50 per share as of the close of business on such date, each of our Directors satisfied the guidelines as of such date.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

RELATED PERSON TRANSACTIONS

During fiscal 2015, we were not a participant in, and there are not currently proposed, any related person transactions (within the meaning of, and required to be disclosed under, Item 404(a) of Regulation S-K).

Our Director Code of Ethics provides that STERIS directors may not receive any loans, consulting fees, or other material personal profit or benefit in connection with any transaction involving STERIS, other than compensation, expense payments

127

Table of Contents

and committee fees as a director (or in the case of a director employed by the Company, compensation as an employee), as approved by the full Board. Other than such payments, a director must disclose to the Company's General Counsel any transaction, or proposed transaction, between a STERIS entity and the director, a member of the director's immediate family, or a business the director or an immediate family member owns, controls, or has a substantial interest in. Directors also may not have a personal or family financial interest in any STERIS supplier, customer, consultant, reseller or competitor that has a reasonable potential for causing a conflict of interest or divided loyalty, or resulting in material personal gain.

Our Code of Business Conduct for employees requires that relationships with third parties, as well as all business decisions, be based on what is required by law and in the best interests of STERIS, and not be motivated or influenced by personal considerations. This Code also requires that employees discuss with their supervisor or the STERIS Legal Department any activity that might create a conflict of interest, including personal financial interests that might reasonably affect their business judgment on behalf of the Company. Our Conflicts of Interest Policy also contains prohibitions with respect to conflicts of interest or transactions involving personal financial gain.

In addition, our Board has adopted a policy with respect to related party transactions. In general, this policy requires that all transactions or proposed transactions between the Company and a related party that exceed \$120,000 and in which the related party has a direct or indirect material interest, be disclosed to and ratified or approved by the Nominating and Governance Committee or by disinterested members of our full Board. Under this policy, related parties include all of our Directors and executive officers and their immediate family members, and entities owned (more than 5% ownership) by a Director, executive officer or their immediate family members. In fiscal year 2015, there were no related party transactions between us and related parties that required ratification or approval under this policy.

INDEPENDENCE STANDARDS

The Board believes that independent directors must comprise a substantial majority of the Board. It is expected that at least two-thirds of the Board should be independent. Under our Governance Guidelines, an independent director is one who meets the definition of independence as defined by NYSE listing requirements. A director will not be considered independent if he or she has a material relationship with the Company. Generally, the Board will not consider a director to be independent under the following circumstances:

• The director is, or has been within the last three years, an employee of the Company, or an immediate family member of the director is, or has been within the last three years, an executive officer, of the Company;

• The director or an immediate family member has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

(a) The director or an immediate family member is a current partner of a firm that is our internal or external auditor; (b) the director is a current employee of such firm; (c) the director has an immediate family member who is a current employee of such a firm who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (d) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such firm and personally worked on our audit within that time;

• The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another entity where any of the present executive officers at the same time serves or served on that entity's compensation committee;

• The director is a current employee, or an immediate family member is a current executive officer, of an entity that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or two percent of such entity's consolidated gross revenues; or

• The director is an executive officer of a charitable organization and, within the last three years, the Company's charitable contributions in any year to the organization (exclusive of gift-match payments) exceed the greater of \$1 million or two percent of the organization's consolidated gross revenues.

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Based upon the foregoing criteria, the Board of Directors has determined that all of the following directors are independent within the meaning of NYSE listing requirements: Richard C. Breeden, Cynthia L. Feldmann, Jacqueline B. Kosecoff, David B. Lewis, Kevin M. McMullen, Mohsen M. Sohi, John P. Wareham, Loyal W. Wilson, and Michael B. Wood. The Board of Directors also has determined that each of STERIS's Compensation Committee members meets the additional requirements for independence required to be a member of the Compensation Committee under NYSE listing requirements and applicable law. The Board of Directors also has determined that each of the members of the Audit Committee meets the requirements for independence and financial literacy and possesses the accounting or related financial management expertise required to be a

128

Table of Contents

member of the Audit Committee under NYSE listing requirements and applicable law and is an audit committee financial expert as defined in SEC regulations.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young LLP was appointed as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2015, by the Audit Committee of the Board of Directors.

The Audit Committee has adopted policies and procedures which are intended to control the services provided by Ernst & Young LLP and to monitor their continuing independence. Under these policies, the Audit Committee must pre-approve all services performed by Ernst & Young LLP. In addition, the Audit Committee may delegate authority to grant certain pre-approvals to a member of the Committee. Pre-approvals granted by a member of the Committee are reported to the full Audit Committee at its next regularly scheduled meeting.

The aggregate fees for professional services by Ernst & Young LLP for the fiscal years ended March 31, 2015 and March 31, 2014 were:

Type of Fees	Years Ended	
	March 31,	
	2015	2014
	(in thousands)	
Audit Fees	\$2,920	\$2,269
Audit-Related Fees	1,065	58
Tax Fees	1,632	20
Total	\$5,617	\$2,347

All of the services provided by Ernst & Young LLP in fiscal year 2015 were pre-approved in accordance with the Audit Committee's pre-approval policies and procedures described above. In the above table, "Audit Fees" are fees paid to Ernst & Young LLP for professional services for the audit of the Company's consolidated financial statements included in this Annual Report on Form 10-K and review of financial statements included in Form 10-Qs, for the audit of the Company's internal control over financial reporting and for services that are provided by the accountant in connection with statutory audits; "Audit-Related Fees" include fees billed by Ernst & Young LLP for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements, benefit plan audits and advisory services as well as due diligence and attestation services provided in connection with proposed acquisitions; and "Tax Fees" include fees for tax compliance, tax advice and tax planning primarily related to proposed acquisitions.

Table of Contents

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

LIST OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

(a) (1) The following consolidated financial statements of STERIS Corporation and subsidiaries are included in Item 8:

Consolidated Balance Sheets – March 31, 2015 and 2014.

Consolidated Statements of Income – Years ended March 31, 2015, 2014, and 2013.

Consolidated Statements of Comprehensive Income – Years ended March 31, 2015, 2014, and 2013.

Consolidated Statements of Cash Flows – Years ended March 31, 2015, 2014, and 2013.

Consolidated Statements of Shareholders' Equity – Years ended March 31, 2015, 2014, and 2013.

Notes to Consolidated Financial Statements.

(a) (2) The following consolidated financial statement schedule of STERIS Corporation and subsidiaries is included in Item 8:

Schedule II - Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the SEC are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(a) (3) Exhibits

Exhibit Number	Exhibit Description
2.1	Rule 2.7 Announcement, dated as October 13, 2014, of STERIS Corporation and Synergy Health plc. (filed as Exhibit 2.1 to Form 8-K filed October 14, 2014 (Commission File No. 1-14643), and incorporated herein by reference).
2.2	Agreement and Plan of Merger, dated as of October 13, 2014, by and among STERIS Corporation, Solar New HoldCo Limited, Solar U.S. Holding Co., Solar US Parent Co., and Solar US Merger Sub Inc. (filed as Exhibit 2.2 to Form 8-K filed October 14, 2014 (Commission File No. 1-14643), and incorporated herein by reference).
3.1	1992 Amended Articles of Incorporation of STERIS Corporation, as amended on May 14, 1996, November 6, 1996, and August 6, 1998 (filed as Exhibit 3.1 to Form 10-K for the fiscal year ended March 31, 2000 (Commission File No. 1-14643), and incorporated herein by reference).
3.2	Amended and Restated Regulations of STERIS Corporation, as amended on July 26, 2007 (filed as Exhibit 3.2 to Form 10-Q for the fiscal quarter ended June 30, 2007 (Commission File No. 1-14643), and incorporated herein by reference).
4.1	Specimen Form of Common Stock Certificate (filed as Exhibit 4.1 to Form 10-K for the fiscal year ended March 31, 2002 (Commission File No. 1-14643), and incorporated herein by reference).
10.1	STERIS Corporation Form of Nonqualified Stock Option Grant Agreement for Directors (filed as Exhibit 10.4 to Form 10-Q for the fiscal quarter ended December 31, 2004 (Commission File No. 1-14643), and incorporated herein by reference).*

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10.2 STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended December 31, 2004 (Commission File No. 1-14643), and incorporated herein by reference).*

10.3 STERIS Corporation 2002 Stock Option Plan (filed as Exhibit 10.7 to Form 10-K for the fiscal year ended March 31, 2003 (Commission File No. 1-14643), and incorporated herein by reference).*

130

Table of Contents

- 10.4 STERIS Corporation 2006 Long-Term Equity Incentive Plan (filed as Exhibit 10.1 to Form 8-K filed July 28, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.5 Amendment No. 1 to STERIS Corporation 2006 Long-Term Equity Incentive Plan (filed as Exhibit 10.11 to Form 10-K for the fiscal year ended March 31, 2007 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.6 STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.7 to Form 10-Q for the fiscal quarter ended September 30, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.7 STERIS Corporation Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.8 to Form 10-Q for the fiscal quarter ended September 30, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.8 STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.3 to Form 10-Q for the fiscal quarter ended June 30, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.9 STERIS Corporation Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.4 to Form 10-Q for the fiscal quarter ended June 30, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.10 STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended June 30, 2009 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.11 STERIS Corporation Form of Non-Qualified Stock Option Agreement for Employees (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended June 30, 2009 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.12 STERIS Corporation 2006 Long-Term Equity Incentive Plan (as Amended and Restated Effective July 28, 2011) (filed as Exhibit A to Schedule 14A (Definitive Proxy Statement) filed June 7, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.13 STERIS Corporation Form of Non-Qualified Stock Option Agreement for Employees. (filed as Exhibit 10.22 to Form 10-K for the fiscal year ended March 31, 2011(Commission File No. 1-14643), and incorporated herein by reference).*

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- 10.14 STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.23 to Form 10-K for the fiscal year ended March 31, 2011(Commission File No. 1-14643), and incorporated herein by reference).*
- 10.15 STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended June 30, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.16 STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended June 30, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.17 STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.27 to Form 10-K for the fiscal year ended March 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.18 STERIS Corporation Form of Restricted Stock Agreement for Employees.(filed as Exhibit 10.28 to Form 10-K for the fiscal year ended March 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.19 Amendment to Nonqualified Stock Option Agreement (filed as Exhibit 10.11 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.20 Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.12 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*

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Table of Contents

- 10.21 Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.13 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.22 Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.14 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.23 Form of Career Restricted Stock Unit Agreement for Nonemployee Directors (filed as Exhibit 10.33 to Form 10-K for the fiscal year ended March 31, 2013 (Commission File No. 1-14643), and incorporated by reference).*
- 10.24 Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.34 to Form 10-K for the fiscal year ended March 31, 2013 (Commission File No. 1-14643), and incorporated by reference).*
- 10.25 STERIS Corporation 2006 Long-Term Equity Incentive Plan (as Amended and Restated Effective March 13, 2014) (filed as Exhibit Appendix A to Schedule 14A (Definitive Proxy Statement) filed June 9, 2014 (Commission File No. 1463), and incorporated herein by reference).*
- 10.26 Description of Non-Employee Director Compensation Arrangements (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended September 30, 2013 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.27 Description of Non-Employee Director Compensation Changes (filed as Exhibit 10.7 to Form 10-Q for the fiscal quarter ended June 30, 2014 (Commission File No. 1-14643) and incorporated herein by reference).*
- 10.28 STERIS Corporation Deferred Compensation Plan Document (filed as Exhibit 10.1 to Form 8-K filed September 1, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.29 STERIS Corporation Deferred Compensation Plan Document (as Amended and Restated Effective January 1, 2009) (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended December 31, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.30 Amended and Restated Adoption Agreement related to STERIS Corporation Deferred Compensation Plan (filed as Exhibit 10.2 to Form 10-Q filed for the fiscal quarter ended December 31, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.31 Amendment No. 1 to STERIS Corporation Deferred Compensation Plan Document (as Amended and Restated Effective January 1, 2009) dated November 4, 2011 (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended December 31, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.32 STERIS Corporation Management Incentive Compensation Plan, as Amended (filed as Exhibit 10.6 to Form 10-Q for the fiscal quarter ended June 30, 2014 (Commission File No. 1-14643), and incorporated herein by reference).*

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- 10.33 STERIS Corporation Senior Executive Management Incentive Compensation Plan, as Amended and Restated Effective April 1, 2010 (filed as Appendix A to Schedule 14A (Definitive Proxy Statement) filed June 8, 2010 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.34 STERIS Corporation Senior Executive Severance Plan effective June 1, 2012 (filed as Exhibit 10.3 to Form 10-Q for the fiscal quarter ended June 30, 2012 (Commission No. 1-14643), and incorporated herein by reference.*
- 10.35 Form of Indemnification Agreement between STERIS Corporation and each of its directors and certain executive officers (filed as Exhibit 10.31 to Form 10-K for the fiscal year ended March 31, 2010 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.36 Agreement dated as of April 23, 2008 by and among STERIS Corporation, Richard C. Breeden, Robert H. Fields, and the Breeden Investors identified therein (filed as Exhibit 10.1 to Form 8-K filed April 24, 2008 (Commission File No. 1-14643), and incorporated herein by reference).

132

Table of Contents

- 10.37 Agreement dated November 4, 2011 between STERIS Corporation and Bank of America, N.A. providing Transfer and Advised Line for Letters of Credit (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended December 31, 2011 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.38 364-Day Bridge Credit Agreement, dated as of October 13, 2014, among Solar US Parent Co., as borrower, STERIS Corporation, as guarantor, Bank of America, N.A. as Administrative Agent and lender, and the other lenders party thereto (filed as Exhibit 10.1 to Form 8-K filed October 14, 2014 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.39 Credit Agreement, dated as of March 31, 2015, by and among STERIS Corporation and New STERIS Limited, as borrowers, various U.S. subsidiaries of STERIS Corporation, as guarantors, various financial institutions, as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., KeyBank National Association and PNC Bank, National Association, as Syndication Agents, Santander Bank, N.A., The Bank of Tokyo Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation and DNB Capital LLC, as Documentation Agents, and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBank National Association, as Joint Lead Arrangers and Joint Bookrunners (filed as Exhibit 10.1 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.40 Amended and Restated Bridge Credit Agreement, dated as of March 31, 2015, by and among STERIS Corporation and New STERIS Limited, as borrowers and guarantors, various U.S. subsidiaries of STERIS Corporation, as guarantors, Solar U.S. Parent Co., as retiring borrower, Bank of America, N.A., as Administrative Agent and lender, JPMorgan Chase Bank, N.A., as Syndication Agent and lender, KeyBank National Association, as Documentation Agent and lender, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and KeyBanc Capital Markets Inc., as Joint Lead Arrangers and Joint Bookrunners (filed as Exhibit 10.2 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.41 Second Amendment, dated as of March 31, 2015, to Note Purchase Agreements dated as of December 17, 2003, among STERIS Corporation and each of the institutions party thereto (filed as Exhibit 10.3 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.42 Affiliate Guaranty, dated as of March 31, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc., and Isomedix Operations Inc., of the December 17, 2003 Note Purchase Agreements, as amended and restated, and Notes issued pursuant thereto (filed as Exhibit 10.4 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.43 First Amendment, dated as of March 31, 2015, to Note Purchase Agreement dated as of August 15, 2008, among STERIS Corporation and each of the institutions party thereto (filed as Exhibit 10.5 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.44 Affiliate Guaranty, dated as of March 31, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc. and Isomedix Operations Inc., of the August 15, 2008 Note Purchase Agreements, as amended and restated, and Notes issued pursuant thereto (filed

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as Exhibit 10.6 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).

10.45 First Amendment, dated as of March 31, 2015, to Note Purchase Agreements dated as of December 4, 2012, among STERIS Corporation and each of the institutions party thereto (filed as Exhibit 10.7 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).

10.46 Affiliate Guaranty, dated as of March 31, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc. and Isomedix Operations Inc., of the December 4, 2012 Note Purchase Agreements, as amended and restated, and Notes issued pursuant thereto (filed as Exhibit 10.8 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).

133

Table of Contents

10.47	Stock Purchase Agreement dated July 16, 2012 by and among STERIS Corporation, United States Endoscopy Group, Inc. and the shareholders party thereto (filed as Exhibit 2.1 to Form 8-K filed August 15, 2012 (Commission No. 1-14643), and incorporated herein by reference).
10.48	Stock Purchase Agreement dated October 16, 2012 between STERIS Corporation, Richard J. and Michelle A. Schultz, individually and as trustees of certain trusts, such trusts and Spectrum Surgical Instruments Corp. (filed as Exhibit 10.5 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).
10.49	Stock Purchase Agreement dated March 31, 2014 by and among STERIS Corporation, Integrated Medical Systems International, Inc. and the shareholders party thereto (filed as Exhibit 2.1 to Form 8-K filed May 9, 2014 (Commission No. 1-14643), and incorporated herein by reference).
21.1	Subsidiaries of STERIS Corporation.
23.1	Consent of Independent Registered Public Accounting Firm.
24.1	Power of Attorney.
31.1	Certification of the Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a).
31.2	Certification of the Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a).
32.1	Certification of the Principal Executive Officer and the Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
EX-101	Instance Document.
EX-101	Schema Document.
EX-101	Calculation Linkbase Document.
EX-101	Definition Linkbase Document.
EX-101	Labels Linkbase Document.
EX-101	Presentation Linkbase Document.
*	A management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.

Table of Contents

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the date indicated.

STERIS CORPORATION
(Registrant)

Date: May 27, 2015

By: /S/ MICHAEL J. TOKICH
Michael J. Tokich
Senior Vice President, Chief Financial Officer and Treasurer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
/S/ WALTER M ROSEBROUGH, JR. Walter M Rosebrough, Jr.	President, Chief Executive Officer and Director	May 27, 2015
/S/ MICHAEL J. TOKICH Michael J. Tokich	Senior Vice President, Chief Financial Officer and Treasurer	May 27, 2015
* John P. Wareham	Chairman and Director	May 27, 2015
* Richard C. Breeden	Director	May 27, 2015
* Cynthia L. Feldmann	Director	May 27, 2015
* David B. Lewis	Director	May 27, 2015
* Jacqueline B. Kosecoff	Director	May 27, 2015
* Kevin M. McMullen	Director	May 27, 2015
* Mohsen M. Sohi	Director	May 27, 2015
* Loyal W. Wilson	Director	May 27, 2015
* Michael B. Wood	Director	May 27, 2015

* The undersigned, by signing his name hereto, does sign and execute this Annual Report on Form 10-K pursuant to the Powers of Attorney executed by the above-named directors of the Registrant and filed with the Securities and Exchange Commission on behalf of such directors.

Date: May 27, 2015

By: /S/ J. ADAM ZANGERLE
J. Adam Zangerle,
Attorney-in-Fact for Directors

Table of Contents

EXHIBIT INDEX

Exhibit Number	Exhibit Description
2.1	Rule 2.7 Announcement, dated as October 13, 2014, of STERIS Corporation and Synergy Health plc. (filed as Exhibit 2.1 to Form 8-K filed October 14, 2014 (Commission File No. 1-14643), and incorporated herein by reference).
2.2	Agreement and Plan of Merger, dated as of October 13, 2014, by and among STERIS Corporation, Solar New HoldCo Limited, Solar U.S. Holding Co., Solar US Parent Co., and Solar US Merger Sub Inc. (filed as Exhibit 2.2 to Form 8-K filed October 14, 2014 (Commission File No. 1-14643), and incorporated herein by reference).
3.1	1992 Amended Articles of Incorporation of STERIS Corporation, as amended on May 14, 1996, November 6, 1996, and August 6, 1998 (filed as Exhibit 3.1 to Form 10-K for the fiscal year ended March 31, 2000 (Commission File No. 1-14643), and incorporated herein by reference).
3.2	Amended and Restated Regulations of STERIS Corporation, as amended on July 26, 2007 (filed as Exhibit 3.2 to Form 10-Q for the fiscal quarter ended June 30, 2007 (Commission File No. 1-14643), and incorporated herein by reference).
4.1	Specimen Form of Common Stock Certificate (filed as Exhibit 4.1 to Form 10-K for the fiscal year ended March 31, 2002 (Commission File No. 1-14643), and incorporated herein by reference).
10.1	STERIS Corporation Form of Nonqualified Stock Option Grant Agreement for Directors (filed as Exhibit 10.4 to Form 10-Q for the fiscal quarter ended December 31, 2004 (Commission File No. 1-14643), and incorporated herein by reference).*
10.2	STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended December 31, 2004 (Commission File No. 1-14643), and incorporated herein by reference).*
10.3	STERIS Corporation 2002 Stock Option Plan (filed as Exhibit 10.7 to Form 10-K for the fiscal year ended March 31, 2003 (Commission File No. 1-14643), and incorporated herein by reference).*
10.4	STERIS Corporation 2006 Long-Term Equity Incentive Plan (filed as Exhibit 10.1 to Form 8-K filed July 28, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
10.5	Amendment No. 1 to STERIS Corporation 2006 Long-Term Equity Incentive Plan (filed as Exhibit 10.11 to Form 10-K for the fiscal year ended March 31, 2007 (Commission File No. 1-14643), and incorporated herein by reference).*

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- 10.6 STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.7 to Form 10-Q for the fiscal quarter ended September 30, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.7 STERIS Corporation Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.8 to Form 10-Q for the fiscal quarter ended September 30, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.8 STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.3 to Form 10-Q for the fiscal quarter ended June 30, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.9 STERIS Corporation Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.4 to Form 10-Q for the fiscal quarter ended June 30, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.10 STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended June 30, 2009 (Commission File No. 1-14643), and incorporated herein by reference).*

Table of Contents

10.11	STERIS Corporation Form of Non-Qualified Stock Option Agreement for Employees (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended June 30, 2009 (Commission File No. 1-14643), and incorporated herein by reference).*
10.12	STERIS Corporation 2006 Long-Term Equity Incentive Plan (as Amended and Restated Effective July 28, 2011) (filed as Exhibit A to Schedule 14A (Definitive Proxy Statement) filed June 7, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
10.13	STERIS Corporation Form of Non-Qualified Stock Option Agreement for Employees. (filed as Exhibit 10.22 to Form 10-K for the fiscal year ended March 31, 2011(Commission File No. 1-14643), and incorporated herein by reference).*
10.14	STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.23 to Form 10-K for the fiscal year ended March 31, 2011(Commission File No. 1-14643), and incorporated herein by reference).*
10.15	STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended June 30, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
10.16	STERIS Corporation Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended June 30, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
10.17	STERIS Corporation Form of Restricted Stock Agreement for Employees (filed as Exhibit 10.27 to Form 10-K for the fiscal year ended March 31, 2012 (Commission File No. 1-14643, and incorporated herein by reference).*
10.18	STERIS Corporation Form of Restricted Stock Agreement for Employees.(filed as Exhibit 10.28 to Form 10-K for the fiscal year ended March 31, 2012 (Commission File No. 1-14643, and incorporated herein by reference).*
10.19	Amendment to Nonqualified Stock Option Agreement (filed as Exhibit 10.11 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
10.20	Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.12 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
10.21	Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.13 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*

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- 10.22 Form of Nonqualified Stock Option Agreement for Employees (filed as Exhibit 10.14 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.23 Form of Career Restricted Stock Unit Agreement for Nonemployee Directors (filed as Exhibit 10.33 to Form 10-K for the fiscal year ended March 31, 2013 (Commission File No. 1-14643), and incorporated by reference).*
- 10.24 Form of Nonqualified Stock Option Agreement for Nonemployee Directors (filed as Exhibit 10.34 to Form 10-K for the fiscal year ended March 31, 2013 (Commission File No. 1-14643), and incorporated by reference).*
- 10.25 STERIS Corporation 2006 Long-Term Equity Incentive Plan (as Amended and Restated Effective March 13, 2014) (filed as Exhibit Appendix A to Schedule 14A (Definitive Proxy Statement) filed June 9, 2014 (Commission File No. 1463), and incorporated herein by reference).*
- 10.26 Description of Non-Employee Director Compensation Arrangements (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended September 30, 2013 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.27 Description of Non-Employee Director Compensation Changes (filed as Exhibit 10.7 to Form 10-Q for the fiscal quarter ended June 30, 2014 (Commission File No. 1-14643) and incorporated herein by reference).*

Table of Contents

- 10.28 STERIS Corporation Deferred Compensation Plan Document (filed as Exhibit 10.1 to Form 8-K filed September 1, 2006 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.29 STERIS Corporation Deferred Compensation Plan Document (as Amended and Restated Effective January 1, 2009) (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended December 31, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.30 Amended and Restated Adoption Agreement related to STERIS Corporation Deferred Compensation Plan (filed as Exhibit 10.2 to Form 10-Q filed for the fiscal quarter ended December 31, 2008 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.31 Amendment No. 1 to STERIS Corporation Deferred Compensation Plan Document (as Amended and Restated Effective January 1, 2009) dated November 4, 2011 (filed as Exhibit 10.1 to Form 10-Q for the fiscal quarter ended December 31, 2011 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.32 STERIS Corporation Management Incentive Compensation Plan, as Amended (filed as Exhibit 10.6 to Form 10-Q for the fiscal quarter ended June 30, 2014 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.33 STERIS Corporation Senior Executive Management Incentive Compensation Plan, as Amended and Restated Effective April 1, 2010 (filed as Appendix A to Schedule 14A (Definitive Proxy Statement) filed June 8, 2010 (Commission File No. 1-14643), and incorporated herein by reference).*
- 10.34 STERIS Corporation Senior Executive Severance Plan effective June 1, 2012 (filed as Exhibit 10.3 to Form 10-Q for the fiscal quarter ended June 30, 2012 (Commission No. 1-14643), and incorporated herein by reference).*
- 10.35 Form of Indemnification Agreement between STERIS Corporation and each of its directors and certain executive officers (filed as Exhibit 10.31 to Form 10-K for the fiscal year ended March 31, 2010 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.36 Agreement dated as of April 23, 2008 by and among STERIS Corporation, Richard C. Breeden, Robert H. Fields, and the Breeden Investors identified therein (filed as Exhibit 10.1 to Form 8-K filed April 24, 2008 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.37 Agreement dated November 4, 2011 between STERIS Corporation and Bank of America, N.A. providing Transfer and Advised Line for Letters of Credit (filed as Exhibit 10.2 to Form 10-Q for the fiscal quarter ended December 31, 2011 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.38 364-Day Bridge Credit Agreement, dated as of October 13, 2014, among Solar US Parent Co., as borrower, STERIS Corporation, as guarantor, Bank of America, N.A. as Administrative Agent and lender, and the other lenders party thereto (filed as Exhibit 10.1 to Form 8-K filed October 14, 2014 (Commission File No. 1-14643), and incorporated herein by reference).
- 10.39 Credit Agreement, dated as of March 31, 2015, by and among STERIS Corporation and New STERIS Limited, as borrowers, various U.S. subsidiaries of STERIS Corporation, as guarantors, various

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financial institutions, as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., KeyBank National Association and PNC Bank, National Association, as Syndication Agents, Santander Bank, N.A., The Bank of Tokyo Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation and DNB Capital LLC, as Documentation Agents, and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBank National Association, as Joint Lead Arrangers and Joint Bookrunners (filed as Exhibit 10.1 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).

10.40

Amended and Restated Bridge Credit Agreement, dated as of March 31, 2015, by and among STERIS Corporation and New STERIS Limited, as borrowers and guarantors, various U.S. subsidiaries of STERIS Corporation, as guarantors, Solar U.S. Parent Co., as retiring borrower, Bank of America, N.A., as Administrative Agent and lender, JPMorgan Chase Bank, N.A., as Syndication Agent and lender, KeyBank National Association, as Documentation Agent and lender, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and KeyBanc Capital Markets Inc., as Joint Lead Arrangers and Joint Bookrunners (filed as Exhibit 10.2 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).

138

Table of Contents

10.41	Second Amendment, dated as of March 31, 2015, to Note Purchase Agreements dated as of December 17, 2003, among STERIS Corporation and each of the institutions party thereto (filed as Exhibit 10.3 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
10.42	Affiliate Guaranty, dated as of March 31, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc., and Isomedix Operations Inc., of the December 17, 2003 Note Purchase Agreements, as amended and restated, and Notes issued pursuant thereto (filed as Exhibit 10.4 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
10.43	First Amendment, dated as of March 31, 2015, to Note Purchase Agreement dated as of August 15, 2008, among STERIS Corporation and each of the institutions party thereto (filed as Exhibit 10.5 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
10.44	Affiliate Guaranty, dated as of March 31, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc. and Isomedix Operations Inc., of the August 15, 2008 Note Purchase Agreements, as amended and restated, and Notes issued pursuant thereto (filed as Exhibit 10.6 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
10.45	First Amendment, dated as of March 31, 2015, to Note Purchase Agreements dated as of December 4, 2012, among STERIS Corporation and each of the institutions party thereto (filed as Exhibit 10.7 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
10.46	Affiliate Guaranty, dated as of March 31, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc. and Isomedix Operations Inc., of the December 4, 2012 Note Purchase Agreements, as amended and restated, and Notes issued pursuant thereto (filed as Exhibit 10.8 to Form 8-K filed April 2, 2015 (Commission File No. 1-14643), and incorporated herein by reference).
10.47	Stock Purchase Agreement dated July 16, 2012 by and among STERIS Corporation, United States Endoscopy Group, Inc. and the shareholders party thereto (filed as Exhibit 2.1 to Form 8-K filed August 15, 2012 (Commission No. 1-14643), and incorporated herein by reference).
10.48	Stock Purchase Agreement dated October 16, 2012 between STERIS Corporation, Richard J. and Michelle A. Schultz, individually and as trustees of certain trusts, such trusts and Spectrum Surgical Instruments Corp. (filed as Exhibit 10.5 to Form 10-Q for the fiscal quarter ended December 31, 2012 (Commission File No. 1-14643), and incorporated herein by reference).
10.49	Stock Purchase Agreement dated March 31, 2014 by and among STERIS Corporation, Integrated Medical Systems International, Inc. and the shareholders party thereto (filed as Exhibit 2.1 to Form 8-K filed May 9, 2014 (Commission No. 1-14643), and incorporated herein by reference).
21.1	Subsidiaries of STERIS Corporation.

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- 23.1 Consent of Independent Registered Public Accounting Firm.
- 24.1 Power of Attorney.
- 31.1 Certification of the Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a).
- 31.2 Certification of the Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a).
- 32.1 Certification of the Principal Executive Officer and the Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- EX-101 Instance Document.
- EX-101 Schema Document.

139

Table of Contents

EX-101 Calculation Linkbase Document.

EX-101 Definition Linkbase Document.

EX-101 Labels Linkbase Document.

EX-101 Presentation Linkbase Document.

* A management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.