

STERIS CORP
Form SC 13D/A
December 20, 2011

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

STERIS Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

859152100

(CUSIP Number)

Nandita Hogan
Breden Capital Management LLC
100 Northfield Street
Greenwich, Connecticut 06830
(203) 618-0065

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 19, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

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CUSIP No. 859152100

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Breeden Capital Management LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) O
(b) X

3. SEC Use Only

4. Source of Funds (See Instructions) AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Delaware

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

7. Sole Voting Power 0
8. Shared Voting Power 1,771,068
9. Sole Dispositive Power 0
10. Shared Dispositive Power 1,771,068

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,771,068

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 3.06%*

14. Type of Reporting Person (See Instructions)
OO

*All percentages relating to beneficial ownership of Common Stock are based upon 57,966,176 shares outstanding, which is the total number of shares outstanding as of October 31, 2011 as reported in the Company's Form 10-Q for the quarter ended September 30, 2011.

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CUSIP No. 988858106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners (California) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) 0
(b) X
-

3. SEC Use Only
-

4. Source of Funds (See Instructions) AF
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization Delaware
-

7. Sole Voting Power 0
-

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 1,667,724
-

9. Sole Dispositive Power 0
-

10. Shared Dispositive Power 1,667,724
-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,667,724
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11) 2.88%
-

14. Type of Reporting Person (See Instructions)
PN

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CUSIP No. 988858106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) 0
(b) X
-

3. SEC Use Only
-

4. Source of Funds (See Instructions) AF
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization Delaware
-

7. Sole Voting Power 0
-

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 11,720
-

9. Sole Dispositive Power 0
-

10. Shared Dispositive Power 11,720
-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 11,720
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11) 0.02%
-

14. Type of Reporting Person (See Instructions)
PN

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CUSIP No. 988858106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners (California) II L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) 0
(b) X
-

3. SEC Use Only
-

4. Source of Funds (See Instructions) AF
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization Delaware
-

7. Sole Voting Power 0
-

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 76,782
-

9. Sole Dispositive Power 0
-

10. Shared Dispositive Power 76,782
-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 76,782
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11) 0.13%
-

14. Type of Reporting Person (See Instructions)
PN

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CUSIP No. 988858106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners Holdco Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) 0
(b) X
-

3. SEC Use Only
-

4. Source of Funds (See Instructions) AF
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization Cayman Islands
-

7. Sole Voting Power 0
-

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 0
-

9. Sole Dispositive Power 0
-

10. Shared Dispositive Power 0
-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 0
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11) 0%
-

14. Type of Reporting Person (See Instructions)
OO

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CUSIP No. 988858106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Breeden Partners (Cayman) Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only
-

4. Source of Funds (See Instructions) AF
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization Cayman Islands
-

7. Sole Voting Power 0

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 0

9. Sole Dispositive Power 0

10. Shared Dispositive Power 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person 0
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11) 0%
-

14. Type of Reporting Person (See Instructions)
OO

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CUSIP No. 988858106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Breeden Capital Partners LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) 0
(b) X
-

3. SEC Use Only
-

4. Source of Funds (See Instructions) AF
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization Cayman Islands
-

7. Sole Voting Power 0
-

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 1,771,068
-

9. Sole Dispositive Power 0
-

10. Shared Dispositive Power 1,771,068
-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,771,068
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11) 3.06%
-

14. Type of Reporting Person (See Instructions)
OO

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CUSIP No. 988858106

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Richard C. Breeden

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) 0
(b) X

3. SEC Use Only

4. Source of Funds (See Instructions) AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Cayman Islands

7. Sole Voting Power 25,923

Number of
Shares Beneficially
Owned by Each
Reporting
Person With

8. Shared Voting Power 1,771,068

9. Sole Dispositive Power 25,923

10. Shared Dispositive Power 1,771,068

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,796,991

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 3.10%

14. Type of Reporting Person (See Instructions)
IN

This Amendment No.3 (this "Amendment amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on February 8, 2008, as previously amended, (the "Schedule 13D"), relating to the common stock, no par value ("Common Stock"), of Steris Corporation, a Delaware corporation (the "Company"). Terms defined in the Schedule 13D are used herein with the same meaning.

Items 5 and 7 of the Schedule 13D are hereby amended and supplemented as follows:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) The responses of the Reporting Persons to Rows (7) through (13) on the cover pages of this Statement on Schedule 13D are incorporated herein by reference.

(c) On December 19, 2011, Holdco distributed 1,526,605 shares of Common Stock to investors of BPC, a feeder fund of Holdco, including 14,842 shares to Breeden Capital Partners LLC for no consideration. Also on December 19, 2011, the Delaware Fund distributed 534,490 shares of Common Stock to certain of its investors for no consideration and the California Fund distributed 1,250,000 shares to certain of its investors for no consideration.

(d) Not applicable.

(e) The reporting persons ceased to be beneficial owners of more than five percent of the Common Stock on December 19, 2011.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

EXHIBIT Agreement as to Joint Filing of Schedule 13D, dated December 20, 2011 by and among the Delaware Fund, the California Fund, the California II Fund, Holdco, BPC, the General Partner, the Advisor and Mr. Breeden.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 20, 2011

BREEDEN PARTNERS L.P.

By: Breeden Capital Partners LLC,
General Partner

By: /s/ Richard C. Breeden
Richard C. Breeden
Managing Member

BREEDEN PARTNERS (CALIFORNIA) L.P.

By: Breeden Capital Partners LLC,
General Partner

By: /s/ Richard C. Breeden
Richard C. Breeden
Managing Member

BREEDEN PARTNERS (CALIFORNIA) II L.P.

By: Breeden Capital Partners LLC,
General Partner

By: /s/ Richard C. Breeden
Richard C. Breeden
Managing Member

BREEDEN PARTNERS HOLDCO LTD.

By: /s/ Richard C. Breeden
Richard C. Breeden
Key Principal

BREEDEN CAPITAL PARTNERS LLC

By: /s/ Richard C. Breeden

Richard C. Breeden
Managing Member

Page 11 of 12

BREEDEN CAPITAL MANAGEMENT LLC

By: /s/ Richard C. Breeden
Richard C. Breeden
Managing Member

BREEDEN PARTNERS (CAYMAN) LTD.

By: /s/ Richard C. Breeden
Richard C. Breeden
Key Principal

/s/ Richard C. Breeden
Richard C. Breeden

