

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

STERICYCLE, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

36-3640402
(I.R.S. Employer
Identification Number)

1419 LAKE COOK ROAD, SUITE 410, DEERFIELD, ILLINOIS 60015
(Address of principal executive offices)

STERICYCLE, INC. 1997 STOCK OPTION PLAN
(Full title of the plan)

MARK C. MILLER
PRESIDENT AND CHIEF EXECUTIVE OFFICER
STERICYCLE, INC.
1419 LAKE COOK ROAD, SUITE 410
DEERFIELD, ILLINOIS 60015
(847) 945-6550
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
Common Stock, par value \$.01 per share	1,500,000 shares	\$15.375	\$23,062,500.00	\$6,988.64

(1) Computed pursuant to Rule 457(c), in accordance with Rule 457(h)(1), on the basis of the average of the high and low reported sales price on March 23, 1998 of a share of the Registrant's Common Stock on the Nasdaq National Market.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION

The information required by Item 1 is omitted from this Registration Statement in accordance with the Note to Part I of Form S-8.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

The information required by Item 2 is omitted from this Registration Statement in accordance with the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Registrant incorporates by reference in this Registration Statement the following documents which the Registrant has filed with the Securities and Exchange Commission (the "Commission"):

(a) the Annual Report on Form 10-K which the Registrant filed for the fiscal year ended December 31, 1996;

(b) the Quarterly Reports on Form 10-Q which the Registrant filed for the quarters ended March 31, June 30 and September 30, 1997, respectively;

(c) the Current Report on Form 8-K, dated May 21, 1997, which the Registrant filed on June 5, 1997; and

(d) the description of the Registrant's Common Stock, par value \$.01 per share, contained in the Registration Statement on Form 8-A which the Registrant filed on August 21, 1996, together with any amendment or report that the Registrant may file for the purpose of updating this description.

All documents that the Registrant files with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the filing of this Registration Statement but prior to the filing of a post-effective amendment which (i) indicates that all of the shares of the Registrant's Common Stock covered by this Registration Statement (the "Shares") have been sold, or which (ii) deregisters all of the Shares then remaining unsold, shall be deemed to be incorporated by reference in and to be part of this Registration Statement from their respective dates of filing.

Any statement in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded to the extent that a statement in this Registration Statement, or in any document filed after the filing of this Registration Statement which is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes the earlier statement. The earlier statement shall be deemed to be incorporated in this Registration Statement only as so modified or superseded.

ITEM 4. DESCRIPTION OF SECURITIES

This item is not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The legality of the Shares is being passed upon for the Registrant by Johnson and Colmar, 300 South Wacker Drive, Suite 1000, Chicago, Illinois 60601, who serve as the Registrant's outside general counsel. Members and associates of and lawyers of counsel to Johnson and Colmar directly or indirectly beneficially own 2,694 shares of the Registrant's Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

In response to this item, the Registrant incorporates by reference in this Registration Statement its response to Item 14 ("Indemnification of Directors and Officers") of Part II ("Information Not Required in Prospectus") of the Registration Statement on Form S-1 which the Registrant filed on June 11, 1996 (Registration No. 333-05665) and which, as amended, was declared effective on August 22, 1996.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

This item is not applicable.

ITEM 8. EXHIBITS

4.1 Stericycle, Inc. 1997 Stock Option Plan

5.1 Opinion of Johnson and Colmar

23.1 Consent of Ernst & Young LLP

23.2 Consent of Johnson and Colmar (filed as part of Exhibit 5.1)

25.1 Power of attorney (included under the caption "Power of Attorney" on page 5).

ITEM 9. UNDERTAKINGS

RULE 415 OFFERING

The Registrant undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(a) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(b) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(c) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that undertakings (1)(a) and (1)(b) shall not apply if the information required to be included in a post-effective amendment by those undertakings is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the

Securities Exchange Act of 1934, as amended (the "Exchange Act") which are incorporated by reference in this Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

FILINGS INCORPORATING SUBSEQUENT EXCHANGE ACT DOCUMENTS BY REFERENCE

The Registrant undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act which is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

COMMISSION POSITION ON INDEMNIFICATION

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the Delaware General Corporation Law or the Registrant's amended and restated certificate of incorporation, as described in Item 6, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the Shares, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Deerfield, State of Illinois, on March 20, 1998.

STERICYCLE, INC.

By /s/ MARK C. MILLER

Mark C. Miller
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below who is then an officer or director of the Registrant authorizes Mark C. Miller and Frank J.M. ten Brink, or either of them, with full power of substitution and resubstitution, to sign in his name and to file any amendments (including post-effective amendments) to this Registration Statement) and all related documents necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, as amended, in connection with the registration of the securities which are the subject of this Registration Statement, which amendments may make such changes in this Registration Statement (as it may be so amended) as Mark C. Miller or Frank J.M. ten Brink, or either of them, may deem appropriate, and to do and perform all other related acts and things necessary to be done.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ JACK W. SCHULER ----- Jack W. Schuler	Chairman of the Board of Directors	March 20, 1998
/s/ MARK C. MILLER ----- Mark C. Miller	President, Chief Executive Officer and a Director (Principal Executive Officer)	March 20, 1998
/s/ FRANK J.M. TEN BRINK ----- Frank J.M. ten Brink	Vice President, Finance and Chief Financial Officer (Principal Financial and Accounting Officer)	March 20, 1998
/s/ ROD DAMMEYER ----- Rod Dammeyer	Director	March 20, 1998

/s/ PATRICK F. GRAHAM - ----- Patrick F. Graham	Director	March 20, 1998
/s/ JOHN PATIENCE - ----- John Patience	Director	March 20, 1998
/s/ PETER VARDY - ----- Peter Vardy	Director	March 20, 1998
/s/ L. JOHN WILKERSON, Ph.D - ----- L. John Wilkerson, Ph.D.	Director	March 20, 1998

INDEX TO EXHIBITS

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STERICYCLE, INC.

1997 STOCK OPTION PLAN

ARTICLE 1

PURPOSE

The purpose of this Plan is to permit the Company to grant stock options to selected officers, directors and employees of the Company and its Subsidiaries, and to selected consultants to the Company, in order to reward them for their efforts on the Company's behalf and to provide an additional incentive to contribute to the Company's attainment of its performance objectives.

ARTICLE 2

DEFINITIONS

BOARD means the Company's Board of Directors.

COMMON STOCK means the Company's Common Stock, par value \$.01 per share.

CLOSING PRICE means the last reported sales price of a share of Common Stock on the Nasdaq National Market.

COMPANY means Stericycle, Inc., a Delaware corporation.

DIRECTOR means a director of the Company.

ELIGIBLE PERSON means a person or entity eligible under Article 6 to be granted an Option.

EMPLOYEE means a full-time employee of the Company or any Subsidiary.

EXPIRATION DATE means (i) in the case of an Option which is or may become exercisable in full at one time, the last day on which the Option may be exercised, and (ii) in the case of an Installment, the last day on which the Installment may be exercised.

GRANT DATE means the date on which an Option is granted.

ISO is defined in Article 4.

INSTALLMENT means an installment of an Option which is or may become exercisable in installments.

NON-EMPLOYEE DIRECTOR means a Director who (i) is not currently an Officer or Employee, (ii) does not receive direct or indirect compensation from the Company or any Subsidiary for services rendered as a consultant, or in any capacity other than as a Director, in an amount for which disclosure would be required under Item 404(a) of Regulation S-K of the Securities and Exchange Commission ("Item 404(a)"), (iii) does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) and (iv) is not engaged in a business relationship for which disclosure would be required under Item 404(a).

NSO is defined in Article 5.

OFFICER means (i) the Company's President and Chief Executive Officer, (ii) any Vice President of the Company and (iii) any other person who is considered an "officer" of the Company for purposes of Rule 16a-1(f) under the Securities Exchange Act of 1934.

OFFICER OPTIONS COMMITTEE is defined in Paragraph 7.2.

OPTION means an option granted under this Plan to purchase shares of Common Stock.

OPTION AGREEMENT is defined in Paragraph 8.6.

PLAN means this plan, as it may be amended. The name of this Plan is the "Stericycle, Inc. 1997 Stock Option Plan."

PLAN ADMINISTRATOR means, in the context of the administration of this Plan in respect of Eligible Persons other than Officers, the Board or the committee of the Board to which the Board has delegated its authority in accordance with Paragraph 7.1, and in the context of the administration of this Plan in respect of Officers, the Officer Options Committee.

OFFICER-EMPLOYEE means an Officer who is also an Employee.

10% STOCKHOLDER means an Officer or Employee who, at the time that he or she is granted an ISO, owns more than 10% of the Company's outstanding Common Stock.

SUBSIDIARY means a corporation in which the Company owns stock possessing at least 50% of the total combined voting power of all classes of stock.

TERMINATION DATE means the date of termination of employment by the Company or a Subsidiary of an Employee or Officer-Employee. A transfer of employment from the Company to a Subsidiary, or from a Subsidiary to the Company or to another Subsidiary, will not be considered a termination of employment.

UNDERLYING SHARES means the shares of Common Stock for which an Option or Installment is or may become exercisable.

ARTICLE 3

EFFECTIVE DATE AND TERM OF PLAN

3.1 EFFECTIVE DATE. When adopted by the Board, this Plan shall become effective retroactive to February 1, 1997, but shall be subject to approval by the Company's stockholders. Options may be granted under this Plan (but may not be exercised) prior to stockholder approval, but if for any reason stockholder approval is not obtained on or before December 31, 1997, all such options shall be cancelled.

3.2 TERM. This Plan shall have a term of 10 years expiring on January 31, 2007. No Option may be granted under this Plan after its expiration.

ARTICLE 4

SHARES AVAILABLE UNDER PLAN

4.1 MAXIMUM NUMBER OF SHARES. The maximum total number of shares of Common Stock for which Options may be granted under this Plan is 1,500,000 shares (subject to adjustment as provided in Paragraph 10.1).

4.2 SHARES ADDED BACK. If an Option or Installment expires unexercised or is surrendered prior to

January 31, 2007, the number of Underlying Shares in respect of the Option or Installment shall be added back to the number of shares of Common Stock for which Options may be granted under this Plan.

ARTICLE 5

TYPES OF OPTIONS

Two types of Options may be granted under this Plan: (i) incentive stock options intended to satisfy the requirements of Section 422 of the Internal Revenue Code of 1986 ("ISOs") and (ii) nonstatutory stock options ("NSOs").

ARTICLE 6

ELIGIBILITY

NSOs may be granted to Employees, Officers and Directors and to consultants to the Company (who also may be Directors). ISOs may be granted only to Employees and to Officer-Employees.

ARTICLE 7

ADMINISTRATION

7.1 BOARD. This Plan shall be administered by the Board in respect of all Eligible Persons other than Officers. Except for the Board's authority to administer the Plan in respect of Directors, the Board may delegate its authority to administer the Plan to a standing committee of the Board or to a committee appointed by the Board for the purpose consisting of at least two Directors.

7.2 OFFICER OPTIONS COMMITTEE. This Plan shall be administered by a committee (the "Officer Options Committee") in respect of Officers. The Officer Options Committee shall be or consist of (i) the Compensation Committee of the Board, or (ii) if any member of the Compensation Committee is not a Non-Employee Director, the members of the Compensation Committee who are Non-Employee Directors, or (iii) if there are not at least two members of the Compensation Committee who are Non-Employee Directors, the full Board.

7.3 POWERS. The Board shall have sole authority to grant Options to Eligible Persons other than Officers, and the Officers Option Committee shall have sole authority to grant Options to Officers. Within the scope of their respective authority and subject to the express provisions of this Plan, the Board and the Officer Options Committee may (i) select the Eligible Persons to whom Options are granted, (ii) designate an Option as an ISO or NSO, (iii) determine the number of shares of Common Stock for which an Option is granted and (iv) determine the other terms, conditions, restrictions and limitations applicable to an Option.

7.4 INTERPRETATION. Within the scope of their respective authority and subject to the express provisions of this Plan, the Board and the Officer Options Committee may interpret the Plan, adopt and revise policies and procedures to administer the Plan, and make all determinations required for the Plan's administration. The actions of the Board and the Officer Options Committee on matters within the scope of their respective authority shall be final and binding.

ARTICLE 8

STOCK OPTIONS

8.1 EXERCISE PRICE. The Plan Administrator shall determine the exercise price of each Option. The exercise price per share may not be less than the Closing Price on the Grant Date of the Option (or on the

last trading day preceding the Grant Date if it is not a trading day).

8.2 TERM. The Plan Administrator shall determine (i) whether each Option shall be exercisable in full at one time or in installments at different times and (ii) the time or times at which the Option or Installments shall become and remain exercisable. No Option or Installment may have an Expiration Date more than 10 years from the Grant Date. The Plan Administrator may accelerate the exercisability of an Option or Installment at any time.

8.3 TERMINATION OF EMPLOYMENT. Any Option or Installment held by an Employee or Officer-Employee which is unexercisable as of his or her Termination Date shall expire on the Termination Date. Any Option or Installment held by an Employee or Officer-Employee which is exercisable as of his or her Termination Date shall also expire on the Termination Date unless the expiration date is extended by the Plan Administrator. The Plan Administrator may extend the expiration of an exercisable NSO (or an exercisable Installment of a NSO) to any date ending on or before the applicable Expiration Date. The Plan Administrator may extend the expiration of an exercisable ISO (or exercisable Installment of an ISO) to the earlier of (i) a date no later than 90 days after the Termination Date or (ii) the applicable Expiration Date, unless the termination of the Employee or Officer-Employee occurred as a result of his or her death. In this case, the Plan Administrator may extend the expiration to the earlier of (i) a date no later than the first anniversary of the death of the Employee or Officer-Employee or (ii) the applicable Expiration Date.

8.4 TRANSFERABILITY. No Option or Installment may be transferred, assigned or pledged (whether by operation of law or otherwise), except as provided by will or the applicable laws of intestacy, and no Option shall be subject to execution, attachment or similar process. An Option or Installment may be exercised only by the person to whom it was granted except in the case of his or her death, when it may be exercised by the person or persons to whom it passes by will or inheritance.

8.5 ISO LIMITATIONS. Notwithstanding anything to the contrary in Paragraphs 8.1 and 8.2: (i) the exercise price per share of an ISO granted to a 10% Stockholder shall not be less than 110% of the Closing Price on the Grant Date (or on the last trading day preceding the Grant Date if it is not a trading day); (ii) no ISO granted to a 10% Stockholder may have an Expiration Date more than five years from the Grant Date; and (iii) the aggregate fair market value (determined in respect of each ISO on the basis of the Closing Price on the Grant Date, or on the last trading day preceding the Grant Date if it was not a trading day) of the Underlying Shares of all ISOs which become exercisable by an individual for the first time in any calendar year shall not exceed \$100,000.

8.6 OPTION AGREEMENTS. Each Option shall be evidenced by a written agreement (an "Option Agreement"), in a form approved by the Plan Administrator, entered into by the Company and the person to whom the Option is granted. Each Option Agreement shall contain the terms, conditions, restrictions and limitations applicable to the Option and any other provisions that the Plan Administrator considers advisable to include.

ARTICLE 9

EXERCISE OF OPTIONS

9.1 MANNER OF EXERCISE. An exercisable Option or Installment may be exercised in full or in part (but only in respect of a whole number of Underlying Shares) by (i) written notice to the Plan Administrator (or its designee) stating the number of Underlying Shares in respect of which the Option or Installment is being exercised and (ii) full payment of the exercise price of those shares.

9.2 PAYMENT OF EXERCISE PRICE. Payment of the exercise price of an Option or Installment shall be made by certified or bank cashier's check or, if permitted by the Plan Administrator (either in the applicable Option Agreement or at the time of exercise): (i) a personal check; (ii) delivery of shares of Common Stock having a fair market value on the date of exercise equal to the exercise price; (iii) directing the

Company to withhold, from the Underlying Shares otherwise issuable upon exercise of the Option or Installment, Underlying Shares having a fair market value on the date of exercise equal to the exercise price; (iv) surrendering exercisable Options or Installments having a fair market value on the date of exercise equal to the exercise price (measuring the fair market value of the Options or Installments surrendered by the excess of the aggregate fair market value on the date of exercise of the Underlying Shares over the aggregate exercise price); (v) any combination of the preceding methods of payment; or (vi) any other method of payment authorized by the Plan Administrator. For purposes of this Paragraph and Paragraph 9.3, "fair market value" shall be determined by the Closing Price on the Nasdaq National Market on the date in question (or on the last trading day preceding the date in question if it is not a trading day).

9.3 WITHHOLDING. Each person exercising a NSO or an Installment of a NSO shall remit to the Company an amount sufficient to satisfy its federal, state and local withholding tax obligation in connection with the exercise. Payment shall be made by certified or bank cashier's check or, if permitted by the Plan Administrator (either in the applicable Option Agreement or at the time of exercise): (i) a personal check; (ii) delivery of shares of Common Stock having a fair market value on the date of exercise equal to the withholding obligation; (iii) directing the Company to withhold, from the Underlying Shares otherwise issuable upon exercise of the Option or Installment, Underlying Shares having a fair market value on the date of exercise equal to the withholding obligation; (iv) any combination of the preceding methods of payment; or (v) by any other method of payment authorized by the Plan Administrator.

ARTICLE 10

MISCELLANEOUS PROVISIONS

10.1 CAPITALIZATION ADJUSTMENTS. The aggregate number of shares of Common Stock for which Options may be granted under the Plan, the aggregate number of Underlying Shares in respect of each outstanding Option, and the exercise price of each outstanding Option may be adjusted by the Board as it considers appropriate in the event of changes in the number of outstanding shares of Common Stock by reason of stock dividends, stock splits, recapitalizations, reorganizations and the like. Adjustments under this Paragraph 10.1 shall be made in the Board's discretion, and its decisions shall be final and binding.

10.2 AMENDMENT AND TERMINATION. The Board may amend, suspend or terminate this Plan at any time. The Company's stockholders shall be required to approve any amendment which would materially increase the number of shares of Common Stock for which NSOs may be granted or which would increase the number of shares of Common Stock for which ISOs may be granted (other than an amendment authorized under Paragraph 10.1). If this Plan is terminated, the provisions of this Plan shall continue to apply to Options granted prior to termination, and no amendment, suspension or termination of the Plan shall adversely affect the rights of the holder of any outstanding Option without his or her consent.

10.3 NO RIGHT TO EMPLOYMENT. Nothing in this Plan or in any Option Agreement shall confer on any person the right to continue in the employ of the Company or any Subsidiary or limit the right of the Company or Subsidiary to terminate his or her employment.

10.4 NOTICES. Notices required or permitted under this Plan shall be considered to have been duly given if sent by certified or registered mail addressed to the Plan Administrator at the Company's principal office or to any other person at his or her address as it appears on the Company's payroll or other records.

10.5 SEVERABILITY. If any provision of this Plan is held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions, and the Plan shall be construed and administered as if the illegal or invalid provision had not been included.

10.6 GOVERNING LAW. This Plan and all Option Agreements shall be governed in accordance with the laws of the State of Illinois.

[Letterhead]

March 20, 1998

Board of Directors
Stericycle, Inc.
1419 Lake Cook Road
Suite 410
Deerfield, Illinois 60015

Re: Registration Statement on Form S-8 --
1997 Stock Option Plan

Gentlemen:

We have acted as counsel to Stericycle, Inc. (the "Company") in connection with the preparation and filing with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the "Registration Statement") for the registration under the Securities Act of 1933, as amended, of 1,500,000 shares of the Company's Common Stock, par value \$.01 per share (the "Shares"), to be issued upon the exercise of options granted or to be granted under the Stericycle, Inc. 1997 Stock Option Plan (the "Plan").

As such counsel, we have examined the Registration Statement, the Company's certificate of incorporation and by-laws, each as amended to date, minutes of meetings and records of proceedings of the Company's Board of Directors and stockholders, and such other matters of fact and questions of law as we have considered necessary to form the basis of our opinion. In the course of this examination, we have assumed the genuineness of all signatures, the authenticity of all documents and certificates submitted to us as originals by representatives of the Company, public officials and third parties, and the conformity to and authenticity of the originals of all documents and certificates submitted to us as copies.

On the basis of our examination, we are of the opinion that the Company has duly authorized and reserved the Shares for issuance upon the exercise of options granted or to be granted under the Plan and that, when issued upon the exercise and in accordance with the terms of options granted or to be granted under the Plan (including, but not limited to, the terms of payment of the option price), the Shares will be will be validly issued, fully paid and non-assessable.

We consent to the use of our opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ JOHNSON AND COLMAR

JOHNSON AND COLMAR

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8, pertaining to the Stericycle, Inc. 1997 Stock Option Plan, of our report dated March 7, 1997, with respect to the Consolidated Financial Statements of Stericycle, Inc. and Subsidiaries for the year ended December 31, 1996, included in its Annual Report on Form 10-K for the fiscal year ended December 31, 1996, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Chicago, Illinois
March 23, 1998