

SERVICE CORPORATION INTERNATIONAL
 Form 4
 September 09, 2008

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALTRIP R L

2. Issuer Name and Ticker or Trading Symbol
SERVICE CORPORATION INTERNATIONAL [SCI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
1929 ALLEN PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/05/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

HOUSTON, TX 77019
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/05/2008		M		350,000 A \$ 3.745	1,158,364	D
Common Stock	09/05/2008		S		350,000 (1) D \$ 9.9587 (1)	808,364	D
Common Stock						470,133	I See Footnote (2)
Common Stock						367,150 (3)	I See Footnote (4)

Common Stock	101,234 ⁽³⁾	I	See Footnote ⁽⁵⁾
Common Stock	27,991	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 3.745	09/05/2008		M	350,000	02/14/2004 ⁽⁶⁾ 02/14/2009	Common Stock	350,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTRIP R L 1929 ALLEN PARKWAY HOUSTON, TX 77019	X		Chairman of the Board	

Signatures

R. L. Waltrip 09/08/2008
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1)

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The reported sales were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 11, 2008. The shares were sold in multiple transactions at prices ranging from \$9.95 to \$10.04 per share. The \$9.9587 sale price reported above is the weighted average sale price for all of the sales. The reporting person undertakes to provide upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

- (2) The indicated shares are held in trusts under will of Wanda A. McGee.
- (3) Beneficial ownership of the indicated shares is disclaimed.
- (4) The indicated shares are held by three Wanda A. McGee 1972 Trusts.
- (5) The indicated shares are held by the Robert L. Waltrip Family Trusts.
- (6) The option vested in three equal annual installments beginning on February 14, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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