

SERVICE CORPORATION INTERNATIONAL
 Form 4
 June 07, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 06/05/2007

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	06/05/2007		M		92,500 A \$ 12.875	851,964	D
Common Stock	06/05/2007		S		100 D \$ 13.65	851,864	D
Common Stock	06/05/2007		S		400 D \$ 13.66	851,464	D
Common Stock	06/05/2007		S		12,500 D \$ 13.67	838,964	D
Common Stock	06/05/2007		S		15,300 D \$ 13.68	823,664	D

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Common Stock	06/05/2007	S	53,400	D	\$ 13.69	770,264	D	
Common Stock	06/05/2007	S	10,800	D	\$ 13.7	759,464	D	
Common Stock	06/06/2007	M	127,500	A	\$ 12.875	886,964	D	
Common Stock	06/06/2007	S	75,600	D	\$ 13.55	811,364	D	
Common Stock	06/06/2007	S	9,250	D	\$ 13.56	802,114	D	
Common Stock	06/06/2007	S	7,600	D	\$ 13.57	794,514	D	
Common Stock	06/06/2007	S	50	D	\$ 13.58	794,464	D	
Common Stock	06/06/2007	S	5,900	D	\$ 13.6	788,564	D	
Common Stock	06/06/2007	S	8,700	D	\$ 13.61	779,864	D	
Common Stock	06/06/2007	S	3,300	D	\$ 13.62	776,564	D	
Common Stock	06/06/2007	S	5,600	D	\$ 13.63	770,964	D	
Common Stock	06/06/2007	S	1,100	D	\$ 13.64	769,864	D	
Common Stock	06/06/2007	S	5,400	D	\$ 13.65	764,464	D	
Common Stock	06/06/2007	S	1,200	D	\$ 13.66	763,264	D	
Common Stock	06/06/2007	S	3,600	D	\$ 13.67	759,664	D	
Common Stock	06/06/2007	S	200	D	\$ 13.68	759,464	D	
Common Stock						470,133	I	See Footnote <u>(1)</u>
Common Stock						367,150 <u>(2)</u>	I	See Footnote <u>(3)</u>
Common Stock						101,234 <u>(2)</u>	I	See Footnote <u>(4)</u>

Common Stock 24,961 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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SEC 1474 (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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 12.875	06/05/2007		M	92,500	11/10/1997 11/10/2007	Common Stock 92,500
Employee Stock Option (right to buy)	\$ 12.875	06/06/2007		M	127,500	11/10/1997 11/10/2007	Common Stock 127,500

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

Curtis G. Briggs, Attorney-in-Fact for R. L. Waltrip 06/07/2007

__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) The indicated shares are held in trusts under will of Wanda A. McGee.

(2) Beneficial ownership of the indicated shares is disclaimed.

(3) The indicated shares are held by three Wanda A. McGee 1972 Trusts.

(4) The indicated shares are held by the Robert L. Waltrip Family Trusts.

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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