O for my sake do you wish fortune chide,
The guilty goddess of my harmful deeds,
That did not better for my life provide
Than public means which public manners breeds.
Thence comes it that my name receives a brand,
And almost thence my nature is subdued
To what it works in, like the dyer's hand.
Pity me then, and wish I were renewed,
Whilst like a willing patient I will drink
Potions of eisel 'gainst my strong infection.
No bitterness that I will bitter think,
Nor double penance to correct correction.
Pity me then, dear friend, and I assure ye
Ev'n that your pity is enough to cure me.

Quite surprisingly, the speaker, who has been humble to the point of masochism, blames the "guilty goddess" Fortune for his sins. (l. 2) He also asks his friend—not a priest—to pity him and grant him absolution. In fact, he concludes by saying that his friend's pity is enough to "cure" him. (l. 14)

The sonnet begins as a plea to his "dear friend" (l. 13) to chide Fortune, who did not provide better for the speaker's life. Some critics think that this refers to Shakespeare's career in the theater, which had a bad name, but this is not necessarily so. Even if the "public means" did refer to the stage, it does not mean that Shakespeare is the speaker. All we can safely say is that the speaker feels a stigma ("brand," l. 5) for the lowering of his manners, which are "public," like his occupation. Because of this, his character has been shaped by what he does, just as the dyer's hand takes on the color of his medium. (l. 7)

As a result, the speaker feels justified in asking for pity; he also asks his friend to wish him "renewed" (l. 8) He then promises to be a "willing patient" (l. 9), who will even drink vinegar ("eisel," l. 10) to cure his serious infection. (This particular drink was supposed to ward off the plague.) In addition, he will not find its bitterness to be bitter, nor will he flinch from "double penance" if it will correct his behavior. (l. 12)

Instead of diving into depression, the speaker calls upon his friend to cure him with pity in such a confident tone that the mood swings upward, buoyed up even higher by the feminine rhyme in the couplet. What the speaker cannot see is that troubles are looming in the future, when he will need a cure more physical than pity.