OUTBACK STEAKHOUSE INC

Form 4 May 02, 2005

FORM 4

OMB APPROVAL

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

OMB

Check this box if no longer subject to Section 16.

Number: Expires:

3235-0287 January 31, 2005

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

Form 5 obligations may continue.

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

response... 0.5

See Instruction

1(b).

(Print or Type Responses)

1. Name and MERRITT	2. Issuer Name and Ticker or Trading Symbol OUTBACK STEAKHOUSE INC [OSI]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) 3				of Earliest (Day/Year) 2005	Fransaction		Director 10% Owner X Officer (give title Other (specify below) Sr. VP-Finance, CFO, Treas				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line)			
TAMPA, I	_					X_ Form filed by One Reporting Person Form filed by More than One Reporting erson					
(City)	(State)	(Zip)	Tal	ble I - Non-	Derivative :	Securi	ities Acquir	ed, Disposed of, o	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securitie or Disposed of (Instr. 3, 4) Amount	f (D)		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)	
Common Stock, par value \$.01	04/29/2005			M	150,000	A		283,531	D		
Common Stock, par value \$.01	04/29/2005			S	150,000	D	\$ 40.4601	133,531	D		

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

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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. Transactic Code (Instr. 8)	orDeriv Secur Acqu Dispo		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 or Number of Shares
Stock Option (right to buy)	\$ 24.875	04/29/2005		M		150,000	<u>(1)</u>	01/27/2009	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MERRITT ROBERT STEPHEN C/O OUTBACK STEAKHOUSE, INC. 2202 N. WEST SHORE BLVD., 5TH FLOOR TAMPA, FL 33607

Sr. VP-Finance, CFO, Treas

Signatures

Joseph J. Kadow, Attorney-in-Fact 05/02/2005

**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) Currently exercisable. The option vests in three annual installments beginning on 01/27/2002 in the respective amounts of 150,000 shares, 150,000 shares and 450,000 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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