OSI RESTAURANT PARTNERS, INC.

Form 4 July 26, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 4 or 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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WILT TOBY S

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

OSI RESTAURANT PARTNERS.

(Check all applicable)

INC. [OSI]

07/25/2006

(Last) (First) (Middle)

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

X_ Director 10% Owner Officer (give title Other (specify

C/O OSI RESTAURANT

PARTNERS, INC., 2202 N. WEST SHORE BLVD., 5TH FLOOR

> (Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

D

TAMPA, FL 33607

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

number.

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Indirect Form: Direct (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Common

Stock, par 30,000

(Month/Day/Year)

value \$.01

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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)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Date (Month/Day/Year	•	7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Phantom Stock Units ("PSU")	(1)	07/25/2006		A	245.37	(2)(3)	(2)(3)	Common Stock	245
Stock Option (right to buy)	\$ 15					07/23/1998(4)	07/23/2007(4)	Common Stock	45,

Dalationahin

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

WILT TOBY S C/O OSI RESTAURANT PARTNERS, INC. 2202 N. WEST SHORE BLVD., 5TH FLOOR TAMPA, FL 33607

Signatures

/s/ Joseph J. Kadow, Attorney-in-Fact 07/26/2006

**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).

X

- (1) The security converts to common stock on a one-to-one basis.
- (2) The PSU were accrued under the Company's Deferred Compensation and Stock Plan ("Plan") and are settled 100% in the Company's common stock upon cessation as a director.
- (3) Derivative securities beneficially owned at the end of the reported transaction include: (i) 568.70 PSU accrued in 1997 at prices ranging from \$15.840 to \$17.669; (ii) 416.68 PSU accrued in 1998 at prices ranging from \$18.070 to \$24.697; (iii) 336.37 PSU accrued in 1999 at prices ranging from \$25.33 to \$36.68; (iv) 378.49 PSU accrued in 2000 at prices ranging from \$23.603 to \$29.821; (v) 374.41 PSU accrued in 2001 at prices ranging from \$24.85 to \$27.98; (vi) 333.57 PSU accrued in 2002 at prices ranging from \$28.00 to \$37.38; (vii) 345.99 PSU accrued in 2003 at prices ranging from \$33.82 to \$38.64; (viii) 741.83 PSU accrued in 2004 at prices ranging from \$40.38 to \$48.36; (ix) 939.1 PSU accrued in 2005 at prices ranging from \$39.71 to \$46.05; and (x) 495.27 PSU accrued in 2006 at prices ranging

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from \$36.17 to \$43.15, all such PSU are to be settled 100% in the Company's common stock upon cessation as a director of the Company.

(4) Currently exercisable. The option vested in three equal annual installments beginning on July 23, 1998.

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.