

OSI SYSTEMS INC
Form 4
January 24, 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 *
SZE VICTOR S

2. Issuer Name and Ticker or Trading Symbol
OSI SYSTEMS INC [OSIS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

12525 CHADRON AVE

01/22/2008

General Counsel

(Street)

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

HAWTHORNE, CA 90250

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------|------------------------------|------------------|------------|--|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Option to Purchase Common Stock | \$ 13.6 | 01/22/2008 | A | 4,243 | | | | | 01/22/2008 ⁽¹⁾ | 03/31/2009 | Common Stock | 4,243 |
| Option to Purchase Common Stock | \$ 22.28 | 01/22/2008 | A | 4,241 | | | | | 04/05/2008 ⁽²⁾ | 04/04/2010 | Common Stock | 4,241 |
| Option to Purchase Common Stock | \$ 26.81 | 01/22/2008 | A | 1,559 | | | | | 11/22/2009 ⁽³⁾ | 11/21/2011 | Common Stock | 1,559 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SZE VICTOR S 12525 CHADRON AVE HAWTHORNE, CA 90250 | | | General Counsel | |

Signatures

/s/ Victor S. Sze 01/22/2008

**Signature of Date
Reporting Person

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) This stock option results from the conversion of a stock option to purchase Spacelabs Healthcare, Inc. common stock that was originally granted to the reporting person in 2004. Spacelabs Healthcare, Inc. stock options have been converted to options in the issuer's stock in conjunction with Issuer's acquisition of 100% of the issued and outstanding shares of Spacelabs Healthcare, Inc. This option is currently fully vested.
- (2) This stock option results from the conversion of a stock option to purchase Spacelabs Healthcare, Inc. common stock that was originally granted to the reporting person in 2005. This option is currently vested as to 50% of the underlying shares. This option will be vested as to 100% of the underlying shares on April 5, 2008.
- (3) This stock option results from the conversion of a stock option to purchase Spacelabs Healthcare, Inc. common stock that was originally granted to the reporting person in 2006. This option is currently vested as to 25% of the underlying shares. This option will be vested as

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to 50% of the underlying shares on November 22, 2008, and will be vested as to 100% of the underlying shares on November 22, 2009.

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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