

OSI RESTAURANT PARTNERS, INC.
Form 4
June 18, 2007

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 *
WILT TOBY S

2. Issuer Name and Ticker or Trading Symbol
OSI RESTAURANT PARTNERS, INC. [OSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/14/2007

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

C/O OSI RESTAURANT PARTNERS, INC., 2202 N. WEST SHORE BLVD., 5TH FLOOR

(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

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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$.01 | 06/14/2007 | | U | | 30,000 | D | \$ 41.15 <u>(1)</u> |

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

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SEC 1474 (9-02)

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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. 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Phantom Stock Units ("PSU") | (2) | 06/14/2007 | | U | 5,694.4 | (2) (2) | Common Stock | 5,694.4 |
| Stock Option (right to buy) | \$ 15 | 06/14/2007 | | U | 45,000 | (3) 07/23/2007 | Common Stock | 45,000 |

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

X

Signatures

/s/ Joseph J. Kadow,
Attorney-in-Fact

06/18/2007

**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).

- Disposed of pursuant to the Agreement and Plan of Merger, dated November 5, 2006 and amended on May 21, 2007 among the issuer,
- (1) Kangaroo Holdings, Inc. ("Parent"), and Kangaroo Acquisition, Inc. (the "Merger Agreement"), in exchange for the right to receive a cash payment equal to \$41.15 per share.
 - (2) Disposed of pursuant to the Merger Agreement in exchange for the right to receive a cash payment equal to \$41.15 per unit.

- This option was cancelled pursuant to the Merger Agreement in exchange for the right to receive a cash payment equal to \$41.15 minus
- (3) the exercise price (the "Spread") multiplied by the number of shares underlying such option. The amount reported in this column represents the Spread.

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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