

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**
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ISSUER

OUTBACK STEAKHOUSE INC

CIK: **874691** | IRS No.: **593061413** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **5812** Eating places

Mailing Address

*2202 NORTH WEST SHORE
BLVD.
SUITE 500
TAMPA FL 33607*

Business Address

*2202 NORTH WEST SHORE
BLVD.
SUITE 500
TAMPA FL 33607
813-282-1225*

REPORTING OWNER

MERRITT ROBERT STEPHEN

CIK: **1019437** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15935** | Film No.: **05788528**
SIC: **5812** Eating places

Mailing Address

*2202 NORTH WEST SHORE
BLVD
5TH FLOOR
TAMPA FL 33607*

Business Address

8132821225

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person MERRITT ROBERT STEPHEN			2. Issuer Name and Ticker or Trading Symbol OUTBACK STEAKHOUSE INC [OSI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Sr. VP-Finance, CFO, Treas		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O OUTBACK STEAKHOUSE, INC., 2202 N. WEST SHORE BLVD., 5TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01	04/29/2005		<u>M</u>		150,000	A	\$24.875	283,531	D	
Common Stock, par value \$.01	04/29/2005		<u>S</u>		150,000	D	\$40.4601	133,531	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$24.875	04/29/2005		<u>M</u>			150,000	(1)	01/27/2009	Common Stock	150,000	\$24.875	400,000	D	

Explanation of Responses:

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.

Signatures

Joseph J. Kadow, Attorney-in-Fact

** Signature of Reporting Person

05/02/2005

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.