

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2003-10-21**

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([HTML Version](#) on secdatabase.com)

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 WESTSHORE
BLVD.
5TH FLOOR
TAMPA FL 33607

Business Address
2202 NORTH WESTSHORE
BLVD.
5TH FLOOR
TAMPA FL 33607
8132821225

REPORTING OWNER

WILT TOBY S

CIK: **1044541** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15935** | Film No.: **04588788**
SIC: **5812** Eating places

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FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 WILT TOBY S			2. Issuer Name and Ticker or Trading Symbol OUTBACK STEAKHOUSE INC [OSI]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/21/2003			
C/O OUTBACK STEAKHOUSE, 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) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01								30,000	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
Phantom Stock Units ("PSU")	(1)	10/21/2003		A		6.47		(2)	(2)	Common Stock	6.47	\$38.64	2,818.94 (3) (4)	D	
Phantom Stock Units ("PSU")	(1)	02/10/2004		A		5.63		(2)	(2)	Common Stock	5.63	\$44.41	2,824.57 (3) (4)	D	

Stock Option (right to buy)	\$15							07/23/1998 ⁽⁵⁾	07/23/2007	Common Stock	45,000		45,000	D
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Explanation of Responses:

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 as of the end of the reporting period include: (i) 568.70 PSU accrued in 1997 at prices ranging from \$15.840 to \$17.669, and are each settled 100% in the Company's common stock on January 1, 2007; (ii) 416.68 PSU accrued in 1998 at prices ranging from \$18.070 to \$24.697, and are each settled 100% in the Company's common stock on January 1, 2007; (iii) 336.37 PSU accrued in 1999 at prices ranging from \$25.33 to \$36.68, and are each settled 100% in the Company's common stock on January 1, 2009; (iv) 378.49 PSU accrued in 2000 at prices ranging from \$23.603 to \$29.821, and are each settled 100% in the Company's common stock upon cessation as a director; [continued in next footnote]
4. [continued from previous footnote] (v) 374.41 PSU accrued in 2001 at prices ranging from \$24.85 to \$27.98, and are each settled 100% in the Company's common stock upon cessation as a director (vi) 333.57 PSU accrued in 2002 at prices ranging from \$28.00 to \$37.38, and are each settled 100% in the Company's common stock upon cessation as a director; (vii) 345.99 PSU accrued in 2003 at prices ranging from \$33.82 to \$38.64; and (viii) 64.74 PSU accrued in 2004 at a price of \$44.41, and are each settled 100% in the Company's common stock upon cessation as a director of the Company.
5. Currently exercisable. The option vested in three equal annual installments beginning on July 23, 1998.

Signatures

Joseph J. Kadow, Attorney-in-Fact

** Signature of Reporting Person

02/10/2004

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.