

OUTBACK STEAKHOUSE INC  
 Form 4  
 September 28, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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  
**OUTBACK STEAKHOUSE INC [OSI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/26/2005**

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

**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)  
 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock, par value \$.01					30,000	D	

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 (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 Security (Instr. 3 and 4)	Amount or Number of Shares
Phantom Stock Units ("PSU")	(1)	09/26/2005		A	11.19	(2)                      (2)	Common Stock	11.19
Stock Option (right to buy)	\$ 15					07/23/1998(5)    07/23/2007(5)	Common Stock	45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILT TOBY S C/O OUTBACK STEAKHOUSE, INC. 2202 N. WEST SHORE BLVD., 5TH FLOOR TAMPA, FL 33607	X			

## Signatures

/s/ Joseph J. Kadow, 09/26/2005  
Attorney-in-Fact

\*\*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).
- (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 on January 1, 2009.

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common stock upon cessation as a director; [continued in next footnote]

- [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; (viii) 741.83 PSU accrued in 2004 at prices ranging from \$40.38 to \$48.36; and (ix) 647.75 PSU accrued in 2005 at prices ranging from \$44.24 to \$46.05, 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.

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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