

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

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
AVERY PAUL E

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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
COO

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)
				(A) or (D)	Price		
Common Stock, par value \$.01	06/14/2007		U	18,100	D 41.15	0	D
					(1)		
Common Stock, par value \$.01	06/14/2007		U	5,600	D 41.15	0	I
					(1)		See footnote (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 15	06/14/2007		U		83,000	(3)	07/23/2007	Common Stock	83,000
Stock Option (right to buy)	\$ 24.94	06/14/2007		U		200,000	(3)	02/02/2010	Common Stock	200,000
Stock Option (right to buy)	\$ 28.06	06/14/2007		U		300,000	(3)	04/25/2011	Common Stock	300,000
Stock Option (right to buy)	\$ 34.12	06/14/2007		U		300,000	(3)	01/22/2013	Common Stock	300,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

AVERY PAUL E  
C/O OSI RESTAURANT PARTNERS, INC.  
2202 N. WEST SHORE BLVD., 5TH FLOOR  
TAMPA, FL 33607

COO

## 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) Owned by the Avery Family Foundation, of which the reporting person has sole voting power.

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.

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