

Smith Jeffrey S
Form 4
June 18, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Jeffrey S

(Last) (First) (Middle)

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

(Street)

TAMPA, FL 33607

(City) (State) (Zip)

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

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President of OSF, a subsidiary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 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	06/14/2007		U		10,621	D	\$ 41.15 (1)

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

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information contained in this form are not
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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 28.39	06/14/2007		U	40,000	(2) 07/24/2012	Common Stock	40,000
Stock Option (right to buy)	\$ 43.9	06/14/2007		U	75,000	(2) 04/21/2014	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Jeffrey S C/O OSI RESTAURANT PARTNERS, INC. 2202 N. WEST SHORE BLVD., 5TH FLOOR TAMPA, FL 33607			President of OSF, a subsidiary	

Signatures

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.

This option was cancelled pursuant to the Merger Agreement in exchange for the right to receive a cash payment equal to \$41.15 minus (2) 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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