

Edgar Filing: OSI RESTAURANT PARTNERS, INC. - Form SC 13D/A

OSI RESTAURANT PARTNERS, INC.
Form SC 13D/A
September 13, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

OSI Restaurant Partners, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

67104A101

(CUSIP Number)

Thomas R. Hudson Jr.
Pirate Capital LLC
200 Connecticut Avenue, 4th Floor
Norwalk, CT 06854
(203) 854-1100

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 27, 2006

(Date of Event which Requires
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

THOMAS R. HUDSON JR.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

-0-

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10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

IN

* SEE INSTRUCTIONS

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The Schedule 13D filed on June 5, 2006 by Pirate Capital LLC, a Delaware limited liability company ("Pirate Capital"), and Thomas R. Hudson Jr. (together, the "Reporting Persons"), relating to the shares of common stock, \$0.01 par value (the "Shares"), of OSI Restaurant Partners, Inc. (the "Issuer"), is hereby amended by this Amendment No. 1 to the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) The Reporting Persons beneficially own in the aggregate no Shares, constituting 0% of the Shares outstanding.

(b) By virtue of beneficially owning no Shares, the Reporting Persons have the power to vote or direct the voting, and to dispose or direct the disposition, of no Shares.

(c) The following transactions in the Shares were effected by the Reporting Persons since the initial filing of the Schedule 13D, each of which was effected on the open market.

Jolly Roger Fund LP

Trade Date	Shares Purchased (Sold)	Price per Share (\$)
06/13/2006	5,100	40.00
06/13/2006	42,800	40.00
07/27/2006	(166,800)	28.53
07/27/2006	(50,000)	29.37

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Jolly Roger Offshore Fund LTD

Trade Date	Shares Purchased (Sold)	Price per Share (\$)
07/27/2006	(50,000)	29.37
07/27/2006	(253,200)	28.53
07/28/2006	(210,000)	28.01
08/03/2006	(55,200)	28.60
08/03/2006	(274,100)	28.51
08/08/2006	(200,000)	28.13
08/09/2006	(100,000)	28.00
08/10/2006	(144,400)	27.59
08/10/2006	(262,500)	27.72
08/11/2006	(269,000)	27.83
08/14/2006	(150,000)	28.08
08/14/2006	(50,000)	28.27

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY

Item 6 of the Schedule 13D is hereby amended and restated as follows:

As set forth below, Jolly Roger Fund LP sold the following put options on the open market:

Date of Sale	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Sale Price per Option (\$)
6/13/2006	47,900	40.00	6/17/2006	4.99

As set forth below, Jolly Roger Offshore Fund LTD purchased the following put options on the open market:

Date of Purchase	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Purchase Price per Option (\$)
6/13/2006	47,900	40.00	6/17/2006	5.01

As set forth below, Jolly Roger Activist Portfolio Company LTD sold the following call options on the open market:

Date of Sale	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Sale Price per Option (\$)
6/14/2006	32,000	35.00	6/17/2006	.64
6/14/2006	5,000	35.00	6/17/2006	.65

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As set forth below, Mint Master Fund LTD sold the following call options on the open market:

Date of Sale	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Sale Price per Option (\$)
6/14/2006	63,000	35.00	6/17/2006	.64

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 12, 2006

PIRATE CAPITAL LLC

By: /s/ Thomas R. Hudson Jr.

Name: Thomas R. Hudson Jr.
Title: Managing Member

/s/ Thomas R. Hudson Jr.

Thomas R. Hudson Jr.