

OUTBACK STEAKHOUSE INC
 Form 4
 October 27, 2004

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

(Last) (First) (Middle)

C/O OUTBACK STEAKHOUSE, INC., 2202 N. WEST SHORE BLVD., 5TH FLOOR

(Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OUTBACK STEAKHOUSE INC [OSI]

3. Date of Earliest Transaction (Month/Day/Year)
 10/27/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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)
Common Stock, par value \$.01				(A) or (D)	30,000	D	

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

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- [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
- (4) 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) 509.66 PSU accrued in 2004 at prices ranging from \$40.38 to \$48.36, 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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