

OUTBACK STEAKHOUSE INC
 Form 4
 April 27, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
BRABSON JOHN ANDERSON JR

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)
04/27/2005

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)
Common Stock, par value \$.01				(A) or (D) Price	22,031	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 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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Phantom Stock Units ("PSU")	<u>(1)</u>	04/27/2005		A	214.44		<u>(2)</u>	<u>(2)</u>	Common Stock	214.44
Stock Option (right to buy)	\$ 38.42						07/23/2003	07/23/2013	Common Stock	15,003

Reporting Owners

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

Signatures

/s/ Joseph J. Kadow, 04/27/2005
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) Not applicable.
- (4) Derivative securities beneficially owned as of the end of reporting period include: (i) 439.26 PSU acquired in 1998 at prices ranging from \$18.070 to \$24.697; (ii) 336.37 PSU acquired in 1999 at prices ranging from \$25.33 to \$36.68; (iii) 378.49 PSU acquired in 2000 at prices ranging from \$23.603 to \$29.821; (iv) 394.05 PSU acquired in 2001 at prices ranging from \$24.85 to \$27.98; (v) 331.31 PSU acquired in 2002 at prices ranging from \$28.00 to \$37.38; (vi) 338.78 PSU acquired in 2003 at prices ranging from \$33.82 to \$38.64; (vii)

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814.76 PSU acquired in 2004 at prices ranging from \$40.38 to \$48.36, and (viii) 256.68 PSU acquired in 2005 at prices ranging from \$44.24 to \$46.05, all such PSU are to be settled 100% in the Company's common stock upon cessation as a director of the Company.

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.