

NOVELLO BENJAMIN P
Form 4
June 24, 2005

FORM 4

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

OMB APPROVAL

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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 *
NOVELLO BENJAMIN P

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)
06/23/2005

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

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 Indirect Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01	06/23/2005		M		45,000 (1) A \$ 21.44	68,887	D
Common Stock, par value \$.01	06/23/2005		S		1,800 (1) D \$ 45.78	67,087	D
Common Stock, par value \$.01	06/23/2005		S		400 (1) D \$ 45.79	66,687	D

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Common Stock, par value \$.01	06/23/2005	S	<u>6,600</u> ⁽¹⁾	D	\$ 45.8	60,087	D
Common Stock, par value \$.01	06/23/2005	S	<u>1,500</u> ⁽¹⁾	D	\$ 45.81	58,587	D
Common Stock, par value \$.01	06/23/2005	S	<u>8,700</u> ⁽¹⁾	D	\$ 45.82	49,887	D
Common Stock, par value \$.01	06/23/2005	S	200 ⁽¹⁾	D	\$ 45.83	49,687	D
Common Stock, par value \$.01	06/23/2005	S	<u>10,200</u> ⁽¹⁾	D	\$ 45.86	39,487	D
Common Stock, par value \$.01	06/23/2005	S	<u>1,000</u> ⁽¹⁾	D	\$ 45.87	38,487	D
Common Stock, par value \$.01	06/23/2005	S	<u>1,300</u> ⁽¹⁾	D	\$ 45.88	37,187	D
Common Stock, par value \$.01	06/23/2005	S	<u>1,400</u> ⁽¹⁾	D	\$ 45.89	35,787	D
Common Stock, par value \$.01	06/23/2005	S	500 ⁽¹⁾	D	\$ 45.9	35,287	D
Common Stock, par value \$.01	06/23/2005	S	100 ⁽¹⁾	D	\$ 45.91	35,187	D
Common Stock, par value \$.01	06/23/2005	S	100 ⁽¹⁾	D	\$ 45.92	35,087	D
Common Stock, par value \$.01	06/23/2005	S	200 ⁽¹⁾	D	\$ 45.93	34,887	D
Common Stock, par value \$.01	06/23/2005	S	<u>1,000</u> ⁽¹⁾	D	\$ 45.94	33,887	D
Common Stock, par value \$.01	06/23/2005	S	<u>1,900</u> ⁽¹⁾	D	\$ 45.95	31,987	D
Common Stock, par	06/23/2005	S	<u>2,400</u> ⁽¹⁾	D	\$ 45.96	29,587	D

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value \$.01

Common Stock, par value \$.01	06/23/2005	S	<u>2,900</u> (1)	D	\$ 45.97	26,687	D
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Common Stock, par value \$.01	06/23/2005	S	<u>2,800</u> (1)	D	\$ 45.98	23,887	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 21.44	06/23/2005		M	45,000 (1)	(2)	10/27/2009	Common Stock	45,000
Stock Option (right to buy)	\$ 15.67					(3)	06/26/2009	Common Stock	28,074
Stock Option (right to buy)	\$ 36.56					(4)	01/23/2012	Common Stock	75,000
Stock Option (right to buy)	\$ 28.39					(5)	07/24/2012	Common Stock	50,000
Stock Option (right to buy)	\$ 43.9					(6)	04/21/2014	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVELLO BENJAMIN P C/O OUTBACK STEAKHOUSE, INC. 2202 N. WEST SHORE BLVD., 5TH FLOOR TAMPA, FL 33607			President of OSF, subsidiary	

Signatures

Joseph J. Kadow, 06/23/2005
 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) This transaction was executed pursuant to a Rule 10b5-1 Plan entered into on May 3, 2005.
- (2) The option vests in three annual installments beginning on 01/01/2003 in the respective amounts of 15,000, 15,000 and 45,000.
- (3) The option vests on June 26, 2004.
- (4) The option vests in three annual installments beginning on 01/01/2005 in the respective amounts of 15,000, 15,000 and 45,000.
- (5) The option vests in three annual installments beginning on 07/01/2005 in the respective amounts of 10,000, 10,000 and 30,000.
- (6) The option vests in three annual installments beginning on 04/21/2007 in the respective amounts of 30,000, 30,000 and 90,000.

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.