OSI RESTAURANT PARTNERS, INC.

Form 4 July 26, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

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0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CAREY WILLIAM RUSSELL JR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

OSI RESTAURANT PARTNERS.

(Check all applicable)

INC. [OSI]

07/25/2006

(Last)

(Middle)

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

X_ Director Officer (give title

10% Owner Other (specify

C/O OSI RESTAURANT PARTNERS, INC., 2202 N. WEST

(Street)

(First)

SHORE BLVD., 5TH FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. TransactionAcquired (A) or Code (Instr. 8)

4. Securities Disposed of (D) (Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

SEC 1474

(9-02)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 or 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. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units ("PSU")	(1)	07/25/2006		A	456.18	(2)	(2)	Common Stock	456.18	

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
CAREY WILLIAM RUSSELL JR						
C/O OSI RESTAURANT PARTNERS, INC. 2202 N. WEST SHORE BLVD., 5TH FLOOR	X					

Signatures

TAMPA, FL 33607

/s/ Joseph J. Kadow, Attorney-in-Fact 07/26/2006

**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.

Derivative securities beneficially owned as of the end of reporting period include: (i) 568.70 PSU accrued in 1997 at prices ranging from \$15.840 to \$17.669; (ii) 466.93 PSU accrued in 1998 at prices ranging from \$18.070 to \$24.697; (iii) 336.37 PSU accrued in 1999 at prices ranging from \$25.33 to \$36.68; (iv) 650.79 PSU accrued in 2000 at prices ranging from \$23.603 to \$29.821; (v) 788.10 PSU

(4) accrued in 2001 at prices ranging from \$24.85 to \$27.98; (vi) 691.69 PSU accrued in 2002 at prices ranging from \$28.00 to \$37.38; (vii) 674.07 PSU accrued in 2003 at prices ranging from \$33.82 to \$38.64; (viii) 1584.12 PSU accrued in 2004 at prices ranging from \$40.38 to \$48.36; (ix) 2062.06 PSU accrued in 2005 at prices ranging from \$39.71 to \$46.05; and (x) 1026.95 PSU accrued in 2006 at prices ranging from \$36.17 to \$43.15, 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.

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