OSI RESTAURANT PARTNERS, INC.
Form SC 13E3/A
May 24, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13E-3
(RULE 13E-100)
RULE 13E-3 TRANSACTION STATEMENT
UNDER SECTION 13(e) OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 5)
OSI RESTAURANT PARTNERS, INC.
(Name of the Issuer)
OSI RESTAURANT PARTNERS, INC.
CHRIS T. SULLIVAN
ROBERT D. BASHAM
J. TIMOTHY GANNON
A. WILLIAM ALLEN, III
PAUL E. AVERY
JOSEPH J. KADOW
DIRK A. MONTGOMERY
KANGAROO HOLDINGS, INC.
KANGAROO ACQUISITION, INC.
BAIN CAPITAL (OSI) IX, L.P.
BAIN CAPITAL FUND IX, L.P.
CATTERTON PARTNERS VI, L.P.
CATTERTON PARTNERS VI, OFFSHORE, L.P.
(Name of Person(s) Filing Statement)
Common Stock, Par Value $0.01 Per Share
(Title of Class of Securities)
6704A101
(CUSIP Number of Class of Securities)

JOSEPH J. KADOW, ESQ.
Executive Vice President, Chief Officer-Legal & Corporate Affairs
OSI Restaurant Partners, Inc.
2202 North West Shore Boulevard, Suite 500
Tampa, Florida 33607
(813) 282-1225

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A. RICHARD SUSKO, ESQ.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
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(212) 225-3999

(Name, Address, and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

This statement is filed in connection with (check the appropriate box):

a. ý The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C, or Rule 13e-3(c) under the Securities Exchange Act of 1934.

b. o The filing of a registration statement under the Securities Act of 1933.

c. o A tender offer.

d. o None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: o

Check the following box if the filing is a final amendment reporting the results of the transaction: o

CALCULATION OF FILING FEE

Transaction valuation*	**Amount of filing fee**
$3,239,266,608	$346,602

* **For purposes of calculating the amount of the filing fee only.** The filing fee was determined by adding (x) the product of (I) the number of shares of Common Stock that are proposed to be acquired in the merger and (II) the merger consideration of $41.15 in cash per share of Common Stock, plus (y) $124,955,476 expected to be paid to holders of options to purchase Common Stock with an exercise price of less than $41.15 per share in

exchange for cancellation of such options, plus (z) $1,544,483 expected to be paid to holders of deferred compensation units in exchange for cancellation of such units ((x), (y) and (z) together, the Total Consideration). The payment of the filing fee, calculated in accordance with Exchange Act Rule 0-11(c)(1), was calculated by multiplying the Total Consideration by .000107.

ý **Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.**

Amount Previously Paid: $339,939
Form or Registration No.: Schedule 14A Preliminary Proxy Statement
Filing Parties: OSI Restaurant Partners, Inc.
Date Filed: January 17, 2007

Introduction

This Rule 13E-3 Transaction Statement on Schedule 13E-3 (this Schedule 13E-3) is being filed by (1) OSI Restaurant Partners, Inc., a Delaware corporation (OSI or the Company), the issuer of the common stock, par value $0.01 per share (the Common Stock), that is subject to the Rule 13e-3 transaction, (2) Chris T. Sullivan, Robert D. Basham, J. Timothy Gannon, A. William Allen, III, Paul E. Avery, Joseph J. Kadow and Dirk A. Montgomery (collectively, the OSI Investors), (3) Kangaroo Holdings, Inc., a Delaware corporation (Parent), (4) Kangaroo Acquisition, Inc., a Delaware corporation (Merger Sub), (5) Bain Capital (OSI) IX, L.P., a Delaware limited partnership[1], and Bain Capital Fund IX, L.P., a Cayman Islands exempted limited partnership (collectively, Bain Funds), and (6) Catterton Partners VI, L.P., a Delaware limited partnership, and Catterton Partners VI, Offshore, L.P., a Cayman Islands exempted limited partnership (collectively, Catterton VI Funds, and together with OSI, the OSI Investors, Parent, Merger Sub and Bain Funds, the Filing Parties and each a Filing Party).

On November 5, 2006, OSI, Parent and Merger Sub entered into an Agreement and Plan of Merger (the Original Agreement). On May 21, 2007, the parties entered into an Amendment to the Original Agreement (the Merger Agreement Amendment) amending the Original Agreement. The Original Agreement, as amended by the Merger Agreement Amendment, is referred to as the Merger Agreement in this Schedule 13E-3. OSI filed with the Securities and Exchange Commission a definitive proxy statement (the Definitive Proxy Statement) under Regulation 14A of the Securities and Exchange Act of 1934, as amended (the Exchange Act), relating to the special meeting of stockholders of OSI to consider and vote upon the proposal to adopt the Original Agreement. A copy of the Definitive Proxy Statement is filed as Exhibit (a)(1) and a copy of the Original Agreement is attached as Annex A to the Definitive Proxy Statement. Concurrently with the filing of this Schedule 13E-3, OSI is filing a supplement to the Definitive Proxy Statement (the Proxy Supplement and, collectively with the Definitive Proxy Statement, the Proxy Statement) under Regulation 14A of the Exchange Act, relating to the special meeting of stockholders of OSI at which the stockholders of OSI will consider and vote upon the proposal to adopt the Merger Agreement. A copy of the Proxy Supplement is attached hereto as Exhibit (a)(3) and a copy of the Merger Agreement Amendment is attached as Annex A to the Proxy Supplement.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. The information contained in the Proxy Statement, including all annexes thereto, is incorporated in its entirety herein by this reference, and the responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement. Capitalized terms used but not defined in this Schedule 13E-3 shall have the meanings given to them in the Proxy Statement.

All information contained in this Schedule 13E-3 concerning any of the Filing Parties has been provided by such Filing Parties and no other Filing Party, including the Company, takes responsibility for the accuracy of any information not supplied by such Filing Party.

Item 1. Summary Term Sheet

Regulation M-A Item 1001

The information set forth in the Definitive Proxy Statement under the following caption is incorporated herein by reference:

SUMMARY TERM SHEET

[1]It is expected that, in advance of the merger, Bain Capital Fund IX, L.P. will assign its commitment to invest in Parent to Bain Capital (OSI) IX, L.P. and other associated collective investment vehicles.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

Item 2. Subject Company Information

Regulation M-A Item 1002

(a) The information set forth in the Definitive Proxy Statement under the caption IDENTITY AND BACKGROUND OF FILING PERSONS is incorporated herein by reference.

(b)-(d) The information set forth in the Definitive Proxy Statement under the caption MARKET PRICE OF OUR COMMON STOCK is incorporated herein by reference.

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

MARKET PRICE OF OUR COMMON STOCK

SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT

(e) Not applicable.

(f) The information set forth in the Definitive Proxy Statement under the caption SPECIAL FACTORS Related Party Transactions is incorporated herein by reference.

Item 3. Identity and Background of Filing Person

Regulation M-A Item 1003

(a)-(c) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

IDENTITY AND BACKGROUND OF FILING PERSONS

ANNEX E Information Relating to Parent, Merger Sub and the Funds

Item 4. Terms of the Transaction

Regulation M-A Item 1004

(a)(1) Not applicable.

(a)(2) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

THE SPECIAL MEETING Required Vote

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

SPECIAL FACTORS Purposes and Reasons of the OSI Investors

SPECIAL FACTORS Purposes and Reasons of Parent, Merger Sub and the Funds

SPECIAL FACTORS Certain Effects of the Merger

SPECIAL FACTORS Material United States Federal Income Tax Consequences of the Merger

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

UPDATE TO SPECIAL FACTORS Background of the Merger

UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

(c) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

SPECIAL FACTORS Certain Effects of the Merger

SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

(d) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SPECIAL FACTORS Appraisal Rights

APPRAISAL RIGHTS

ANNEX D Section 262 of the Delaware General Corporation Law

(e) The information set forth in the Definitive Proxy Statement under the caption PROVISIONS FOR UNAFFILIATED STOCKHOLDERS is incorporated herein by reference.

(f) Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

Regulation M-A Item 1005

(a) The information set forth in the Definitive Proxy Statement under the caption SPECIAL FACTORS Related Party Transactions is incorporated herein by reference.

(b) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SPECIAL FACTORS Background of the Merger
SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger
SPECIAL FACTORS Related Party Transactions
THE MERGER AGREEMENT
ANNEX A Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET
UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
UPDATE TO SPECIAL FACTORS Background of the Merger
UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger
SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT
ANNEX A Amendment to Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

(c) The information set forth in the Definitive Proxy Statement under the caption SPECIAL FACTORS Background of the Merger is incorporated herein by reference.

The information set forth in the Proxy Supplement under the caption UPDATE TO SPECIAL FACTORS Background of the Merger is incorporated herein by reference.

(e) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger
SPECIAL FACTORS Related Party Transactions
THE MERGER AGREEMENT

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET
UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger
SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT

Item 6. Purposes of the Transaction and Plans or Proposals

Regulation M-A Item 1006

(b) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SPECIAL FACTORS Certain Effects of the Merger
SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger
THE MERGER AGREEMENT Treatment of Stock, Stock Options and Other Stock-Based Awards
THE MERGER AGREEMENT Exchange and Payment Procedures
ANNEX A Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT

ANNEX A Amendment to Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

(c)(1)-(8) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SPECIAL FACTORS Background of the Merger
SPECIAL FACTORS Certain Effects of the Merger
SPECIAL FACTORS Plans for OSI After the Merger
SPECIAL FACTORS Financing
SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger
THE MERGER AGREEMENT
ANNEX A Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET
UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
UPDATE TO SPECIAL FACTORS Background of the Merger
UPDATE TO SPECIAL FACTORS Financing
UPDATE TO SPECIAL FACTORS Interests of our Directors and Executive Officers in the Merger
SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT
ANNEX A Amendment to Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

Item 7. Purposes, Alternatives, Reasons and Effects

Regulation M-A Item 1013

(a)-(c) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SPECIAL FACTORS Background of the Merger
SPECIAL FACTORS Purposes and Reasons of the OSI Investors
SPECIAL FACTORS Purposes and Reasons of Parent, Merger Sub and the Funds
SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors
SPECIAL FACTORS Position of the OSI Investors Regarding the Fairness of the Merger
SPECIAL FACTORS Position of Parent, Merger Sub and the Funds Regarding the Fairness of the Merger
SPECIAL FACTORS Conduct of OSI s Business if the Merger is Not Completed
SPECIAL FACTORS Plans for OSI After the Merger

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
UPDATE TO SPECIAL FACTORS Background of the Merger
UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors
UPDATE TO SPECIAL FACTORS Position of the OSI Investors Regarding the Fairness of the Merger
UPDATE TO SPECIAL FACTORS Position of Parent, Merger Sub and the Funds Regarding the Fairness of the Merger

(d) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SPECIAL FACTORS Background of the Merger
SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

SPECIAL FACTORS	Certain Effects of the Merger
SPECIAL FACTORS	Plans for OSI After the Merger
SPECIAL FACTORS	Interests of Our Directors and Executive Officers in the Merger
SPECIAL FACTORS	Material United States Federal Income Tax Consequences of the Merger

SPECIAL FACTORS Fees and Expenses
THE MERGER AGREEMENT
APPRAISAL RIGHTS
ANNEX A Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition
ANNEX D Section 262 of the Delaware General Corporation Law

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET
UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
UPDATE TO SPECIAL FACTORS Background of the Merger
UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors
UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger
SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT
ANNEX A Amendment to Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

Item 8. Fairness of the Transaction

Regulation M-A Item 1014

(a)-(b) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors
SPECIAL FACTORS Purposes and Reasons of the OSI Investors
SPECIAL FACTORS Purposes and Reasons of Parent, Merger Sub and the Funds
SPECIAL FACTORS Position of the OSI Investors Regarding the Fairness of the Merger
SPECIAL FACTORS Position of Parent, Merger Sub and the Funds Regarding the Fairness of the Merger

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET
UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors
UPDATE TO SPECIAL FACTORS Position of the OSI Investors Regarding Fairness of the Merger
UPDATE TO SPECIAL FACTORS Position of Parent, Merger Sub and the Funds Regarding the Fairness of the Merger

(c) The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET
UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER
SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT

(d) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SPECIAL FACTORS Background of the Merger
SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

The information set forth in the Proxy Supplement under the following cations is incorporated herein by reference:

UPDATE TO SPECIAL FACTORS Background of the Merger

UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

(e) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO SPECIAL FACTORS Background of the Merger

UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

(f) None.

Item 9. Reports, Opinions, Appraisals and Certain Negotiations

Regulation M-A Item 1015

(a)-(c) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Opinion of Wachovia Capital Markets, LLC

SPECIAL FACTORS Opinion of Piper Jaffray & Co.

ANNEX B Opinion of Wachovia Capital Markets, LLC

ANNEX C Opinion of Piper Jaffray & Co.

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO SPECIAL FACTORS Background of the Merger

UPDATE TO SPECIAL FACTORS Opinion of Wachovia Capital Markets, LLC

ANNEX B Opinion of Wachovia Capital Markets, LLC

Item 10. Source and Amounts of Funds or Other Consideration

Regulation M-A Item 1007

(a)-(b) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Financing

SPECIAL FACTORS Guarantees

THE MERGER AGREEMENT Financing Commitments; Cooperation of OSI

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO SPECIAL FACTORS Financing

SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT

(c) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SPECIAL FACTORS Conduct of OSI s Business if the Merger is Not Completed

SPECIAL FACTORS Fees and Expenses

THE MERGER AGREEMENT Termination

THE MERGER AGREEMENT Termination Fees and Expenses

The information set forth in the Proxy Supplement under the caption SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT is incorporated herein by reference.

(d) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Financing

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO SPECIAL FACTORS Financing

Item 11. Interest in Securities of the Subject Company

Regulation M-A Item 1008

(a) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

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The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

(b) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

SPECIAL FACTORS Related Party Transactions

THE MERGER AGREEMENT

ANNEX A Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

SUMMARY OF AMENDMENT TO THE MERGER AGREEMENT

ANNEX A Amendment to Agreement and Plan of Merger by and among OSI, Kangaroo Holdings and Kangaroo Acquisition

Item 12. The Solicitation or Recommendation

Regulation M-A Item 1012

(d) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

THE SPECIAL MEETING Required Vote

SPECIAL FACTORS Certain Effects of the Merger

SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

UPDATE TO SPECIAL FACTORS Interests of Our Directors and Executive Officers in the Merger

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(e) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

The information set forth in the Proxy Supplement under the following captions is incorporated herein by reference:

UPDATE TO SUMMARY TERM SHEET

UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

UPDATE TO SPECIAL FACTORS Background of the Merger

UPDATE TO SPECIAL FACTORS Fairness of the Merger; Recommendations of the Special Committee and Our Board of Directors

Item 13. Financial Statements

Regulation M-A Item 1010

(a) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

INFORMATION ABOUT OSI	Selected Financial Data
INFORMATION ABOUT OSI	Financial Statements
INFORMATION ABOUT OSI	Net Book Value Per Share of OSI Common Stock
INFORMATION ABOUT OSI	Ratio of Earnings to Fixed Charges

FINANCIAL FORECAST

The information set forth in the Proxy Supplement under the caption UPDATED FINANCIAL INFORMATION is incorporated herein by reference.

(b) Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

Regulation M-A Item 1009

(a) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

THE SPECIAL MEETING Solicitation of Proxies

SPECIAL FACTORS Fees and Expenses

(b) The information set forth in the Definitive Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

THE SPECIAL MEETING Solicitation of Proxies

Item 15. Additional Information

Regulation M-A Item 1011

(b) The information contained in the Definitive Proxy Statement, including all annexes thereto, is incorporated herein by reference.

The information contained in the Proxy Supplement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

Regulation M-A Item 1016

(a)(1) Definitive Proxy Statement filed with the Securities and Exchange Commission on April 3, 2007.***

(a)(2) Form of Proxy Card, filed with the Securities and Exchange Commission along with the Definitive Proxy Statement.

(a)(3) Proxy Supplement, filed with the Securities and Exchange Commission on May 24, 2007.

(b)(1) Commitment Letter from Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities, Inc., Bank of America, N.A., Banc of America Bridge, LLC and Banc of America Securities LLC to Kangaroo Acquisition, Inc., dated as of November 5, 2006.*

(b)(2) Project Tampa Third Commitment Letter Amendment from Deutsche Bank AG New York Branch. Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Bridge, LLC and Banc of America Securities LLC to Kangaroo Acquisition, Inc., dated as of May 21, 2007.

(c)(1) Opinion of Wachovia Capital Markets, LLC, attached as Annex B to the Definitive Proxy Statement.

(c)(2) Opinion of Piper Jaffray & Co., attached as Annex C to the Definitive Proxy Statement.

(c)(3) Financial analysis presentation materials, dated November 3, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.*

(c)(4) Financial analysis presentation materials, dated November 5, 2006, prepared by Piper Jaffray & Co., for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(5) Financial analysis presentation materials, dated August 18, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(6) Financial analysis presentation materials, dated September 15, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(7) Financial analysis presentation materials, dated October 9, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(8) Opinion of Wachovia Capital Markets, LLC, attached as Annex B to the Proxy Supplement.

(c)(9) Financial analysis presentation materials, dated May 21, 2007, prepared by Wachovia Capital Markets, LLC for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.

(d)(1) Agreement and Plan of Merger, dated as of November 5, 2006, by and among OSI Restaurant Partners, Inc., Kangaroo Holdings, Inc. and Kangaroo Acquisition, Inc. attached as Annex A to the Definitive Proxy Statement.*

(d)(2) Letter of Intent from Kangaroo Holdings, Inc. to Robert Basham, J. Timothy Gannon and Chris Sullivan, dated November 5, 2006.*

(d)(3) Letter of Intent from Kangaroo Holdings, Inc. to Bill Allen, Paul Avery, Dirk Montgomery and Joe Kadow, dated November 5, 2006.*

(d)(4) Amendment, dated November 5, 2006, by and among A. William Allen, III, OSI Restaurant Partners, Inc. and OS Restaurant Services, Inc.*

(d)(5) Amendment, dated November 5, 2006, by and among Paul E. Avery, OSI Restaurant Partners, Inc. and Outback Steakhouse of Florida, Inc.*

(d)(6) Amendment, dated November 5, 2006, by and among Joseph J. Kadow, OSI Restaurant Partners, Inc., OS Restaurant Services, Inc., OS Management, Inc. and Outback Steakhouse of Florida, Inc.*

(d)(7) Amendment, dated November 5, 2006, by and between Dirk Montgomery and OSI Restaurant Partners, Inc.*

(d)(8) Amendment to Agreement and Plan of Merger, dated as of May 21, 2007, by and among OSI Restaurant Partners, Inc., Kangaroo Holdings, Inc. and Kangaroo Acquisition, Inc. attached as Annex A to the Proxy Supplement.

(f) Section 262 of the Delaware General Corporation Law, attached as Annex D to the Definitive Proxy Statement.

(g) None.

* Filed as an exhibit to the Schedule 13E-3 filed with the Securities and Exchange Commission on January 17, 2007.

** Filed as an exhibit to the Schedule 13E-3 filed with the Securities and Exchange Commission on March 26, 2007.

*** Filed as an exhibit to the Schedule 13E-3 filed with the Securites and Exchange Commission on April 3, 2007.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

OSI RESTAURANT PARTNERS, INC.

By: /s/ Joseph J. Kadow

Name: Joseph J. Kadow

Title: Executive Vice President and General Counsel

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

/s/ Chris T. Sullivan

Chris T. Sullivan

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

/s/ Robert D. Basham

Robert D. Basham

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

/s/ J. Timothy Gannon

J. Timothy Gannon

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

/s/ A. William Allen III

A. William Allen III

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

/s/ Paul E. Avery
Paul E. Avery

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

/s/ Joseph J. Kadow
Joseph J. Kadow

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

/s/ Dirk Montgomery
Dirk Montgomery

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

KANGAROO HOLDINGS, INC.

By: /s/ Phil Loughlin
Name: Phil Loughlin
Title: Vice President

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

KANGAROO ACQUISITION, INC.

By: /s/ Phil Loughlin
Name: Phil Loughlin
Title: Vice President

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

BAIN CAPITAL (OSI) IX, L.P.

By: BAIN CAPITAL PARTNERS IX, L.P.,
its general partner

By: BAIN CAPITAL INVESTORS, LLC,
its general partner

By: /s/ Phil Loughlin
Name: Phil Loughlin
Title: Managing Director

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

CATTERTON PARTNERS VI, L.P.

By: CATTERTON MANAGING PARTNER VI, L.L.C.,
its general partner

By: CP6 MANAGEMENT, L.L.C.
its managing member

By: /s/ J. Michael Chu
Name: J. Michael Chu
Title: Managing Member

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

CATTERTON PARTNERS VI, OFFSHORE, L.P.

By: CATTERTON MANAGING PARTNER VI, L.L.C.,
its general partner

By: CP6 MANAGEMENT, L.L.C.
its managing member

By: /s/ J. Michael Chu
Name: J. Michael Chu
Title: Managing Member

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: May 24, 2007

BAIN CAPITAL FUND IX, L.P.

By: BAIN CAPITAL PARTNERS IX, L.P.,
its general partner

By: BAIN CAPITAL INVESTORS, LLC,
its general partner

By: /s/ Phil Loughlin
Name: Phil Loughlin
Title: Managing Director

EXHIBIT INDEX

(a)(1) Definitive Proxy Statement filed with the Securities and Exchange Commission on April 3, 2007.***

(a)(2) Form of Proxy Card, filed with the Securities and Exchange Commission along with the Definitive Proxy Statement.

(a)(3) Proxy Supplement, filed with the Securities and Exchange Commission on May 24, 2007.

(b)(1) Commitment Letter from Deutsch Bank AG New York Branch, Deutsch Bank AG Cayman Islands Branch, Deutsch Bank Securities, Inc., Bank of America, N.A., Banc of America Bridge, LLC and Banc of America Securities LLC to Kangaroo Acquisition, Inc., dated as of November 5, 2006.*

(b)(2) Project Tampa Third Commitment Letter Amendment from Duetsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Bridge, LLC and Banc of America Securities LLC to Kangaroo Acquisition, Inc., dated as of May 21, 2007.

(c)(1) Opinion of Wachovia Capital Markets, LLC, attached as Annex B to the Definitive Proxy Statement.

(c)(2) Opinion of Piper Jaffray & Co., attached as Annex C to the Definitive Proxy Statement.

(c)(3) Financial analysis presentation materials, dated November 3, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.*

(c)(4) Financial analysis presentation materials, dated November 5, 2006, prepared by Piper Jaffray & Co., for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(5) Financial analysis presentation materials, dated August 18, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(6) Financial analysis presentation materials, dated September 15, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(7) Financial analysis presentation materials, dated October 9, 2006, prepared by Wachovia Capital Markets, LLC, for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.**

(c)(8) Opinion of Wachovia Capital Markets, LLC, attached as Annex B to the Proxy Supplement

(c)(9) Financial analysis presentation materials, dated May 21, 2007, prepared by Wachovia Capital Markets, LLC for the Special Committee of the Board of Directors of OSI Restaurant Partners, Inc.

(d)(1) Agreement and Plan of Merger, dated as of November 5, 2006, by and among OSI Restaurant Partners, Inc., Kangaroo Holdings, Inc. and Kangaroo Acquisition, Inc. attached as Annex A to the Definitive Proxy Statement.*

(d)(2) Letter of Intent from Kangaroo Holdings, Inc. to Robert Basham, J. Timothy Gannon and Chris Sullivan, dated November 5, 2006.*

(d)(3) Letter of Intent from Kangaroo Holdings, Inc. to Bill Allen, Paul Avery, Dirk Montgomery and Joe Kadow, dated November 5, 2006.*

(d)(4) Amendment, dated November 5, 2006, by and among A. William Allen, III, OSI Restaurant Partners, Inc. and OS Restaurant Services, Inc.*

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