

OUTBACK STEAKHOUSE INC
 Form 4
 October 26, 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 *
SELMON LEE ROY

(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)
 10/26/2005

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)		
				(A) or (D)	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.

SEC 1474 (9-02)

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 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. Price or Amount of Shares
Phantom Stock Units ("PSU")	(1)	10/26/2005		A	207.76	(2) (2)	Common Stock	207.76

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SELMON LEE ROY
 C/O OUTBACK STEAKHOUSE, INC.
 2202 N. WEST SHORE BLVD., 5TH FLOOR
 TAMPA, FL 33607

X

Signatures

/s/ Joseph J. Kadow,
 Attorney-in-Fact

10/26/2005

__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.
- Derivative securities beneficially owned include the following and are each settled 100% in the Company's common stock upon cessation of the reporting person's service as a director (see footnote 4): (i) 512.11 PSU accrued in 1997 at prices ranging from \$15.840 to \$17.669; (ii) 470.64 PSU accrued in 1998 at prices ranging from \$18.070 to \$24.697; (iii) 346.61 PSU accrued in 1999 at prices ranging from \$25.33 to \$36.68; (iv) 349.98 PSU accrued in 2000 at prices ranging from \$23.603 to \$29.821; (v) 383.69 PSU accrued in 2001 at prices ranging from \$24.85 to \$27.98; (vi) 314.92 PSU accrued in 2002 at prices ranging from \$28.00 to \$37.38; and (vii) 311.82 PSU accrued in 2003 at prices ranging from \$33.82 to \$38.64. Derivative securities beneficially owned also include: 647.38 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 of the reporting person's service as a director (see footnote 4).
- (4) Derivative securities beneficially owned also include: 550.32 PSU accrued in 2005 at prices ranging from \$39.71 to \$46.05, and are each 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.