

BASHAM ROBERT DANKER
 Form 4
 December 17, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
BASHAM ROBERT DANKER

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)
 12/17/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
 COO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01					3,024,378	I	See ⁽¹⁾
Common Stock, par value \$.01	12/17/2004		J ⁽³⁾		27,500	D	<u>2</u> 2,091,326 I See ⁽³⁾
Common Stock, par value \$.01	12/17/2004		G ⁽³⁾		27,500	D	<u>2</u> 0 D

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Owned by Robert D. Basham Revocable Trust Agreement of 1992, dated September 4, 1992 ("Revocable Trust"), Robert D. Basham, Trustee, is the sole beneficiary of the Revocable Trust. The reporting person received 27,500 shares in a non-liquidating distribution from the Revocable Trust. These shares were previously reported as beneficially owned by the reporting person indirectly through the Revocable Trust. The foregoing transaction is exempt from Section 16 pursuant to Rule 16a-13 as a change in form of beneficial ownership. These shares were subsequently gifted directly by Mr. Basham.

On December 17, 2004, Robert D. Basham, the sole Trustee of the Robert D. Basham Revocable Trust Agreement of 1992 ("Revocable Trust"), distributed to the Robert D. Basham Irrevocable Trust Agreement of 2004, dated December 15, 2004 ("Irrevocable Trust"), Joseph J. Kadow, Trustee, wherein Robert D. Basham is the sole beneficiary of the Irrevocable Trust, 2,091,326 shares of the Company's stock. Mr. Basham continues to report beneficial ownership of all of the common stock that was held by the Revocable Trust. The foregoing transaction is exempt from Section 16 pursuant to Rule 16a-13 as a change in form of beneficial ownership. The shares are now reported as owned by the Irrevocable Trust as reflected in Table 1.

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.