OUTBACK STEAKHOUSE INC

Form 4

January 26, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 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 * **SELMON LEE ROY**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OUTBACK STEAKHOUSE INC

01/26/2005

(Check all applicable)

[OSI]

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

X_ Director 10% Owner Officer (give title

Other (specify

C/O OUTBACK STEAKHOUSE. INC., 2202 N. WEST 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)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following Reported

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

Transaction(s) (Instr. 3 and 4) Ownership (Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)	Expiration I (Month/Day	Date	7. Title and A Underlying S (Instr. 3 and	Securities	8. Pr Deri Secu (Inst
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units ("PSU")	(1)	01/26/2005		A	186.48	(2)	(2)	Common Stock	186.48	Q

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Praint / Address	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 01/26/2005

**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 accured 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 on January 1, 2006: (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

(3) 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 on July 1, 2005.

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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