

GANNON JOHN TIMOTHY

Form 4

March 12, 2003

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Gannon, John Timothy  
 2202 North Westshore Boulevard, 5th Floor  
 Tampa, Florida 33607  
 United States
2. Issuer Name and Ticker or Trading Symbol  
 Outback Steakhouse, Inc.  
 OSI
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 03/10/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director (X) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Senior Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/D	Price	
Common Stock, par value \$0.01	-	-	-	-		7,441,075 (1)
1						
Common Stock, par value \$0.01	03/10/03	S	3,000	D	\$32.32	
1						
Common Stock, par value \$0.01	03/10/03	S	3,000	D	\$32.36	
1						
Common Stock, par value \$0.01	03/10/03	S	4,000	D	\$32.47	
1						
Common Stock, par value \$0.01	03/11/03	S	300	D	\$32.22	
1						
Common Stock, par value \$0.01	03/11/03	S	2,100	D	\$32.21	
1						
Common Stock, par value \$0.01	03/11/03	S	600	D	\$32.36	
1						

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Common Stock, par value \$	0.03/11/03	S	-	400	D	\$32.25		
1								
Common Stock, par value \$	0.03/11/03	S	-	2,600	D	\$32.24		
1								
Common Stock, par value \$	0.03/11/03	S	-	4,000	D	\$32.23		
1								
Common Stock, par value \$	0.03/12/03	S	-	3,000	D	\$32.27		
1								
Common Stock, par value \$	0.03/12/03	S	-	3,000	D	\$32.18		
1								
Common Stock, par value \$	0.03/12/03	S	-	4,000	D	\$32.10	695,000 (1)	
1								

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
Forward Sale Contract (right to sell)	(3)	11/05/01	J(3)	-1 -	A, D 11/05/03 11/05/03	Common Stock	350,000 (3)

Explanation of Responses:

(1) Represents number of shares beneficially owned immediately after the reported transaction.  
 (2) Owned by Multi-Venture Partners, Ltd., a Nevada limited partnership ("MVP"), of which Mr. Gannon is a Limited Partner.  
 (3) On November 5, 2001, the reporting person entered into a pre-paid forward sales contract. Upon the termination date, November 5, 2003, the reporting person will deliver up to 350,000 shares of common stock, based on the closing price of the common stock on that date. At the reporting person's option, he may deliver an amount in cash equal to the value of common stock to be delivered. The reporting person received proceeds of \$8,911,000 pursuant to the contract.

SIGNATURE OF REPORTING PERSON  
 Joseph J. Kadow, Attorney-in-Fact  
 DATE  
 03/12/03