

OUTBACK STEAKHOUSE INC
 Form 4
 April 21, 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 *
 CAREY WILLIAM RUSSELL JR

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)
 04/19/2005

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

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 Ownership (Instr. 4)
Common Stock, par value \$.01				(A) or (D)	45,000	D	

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

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 of Underlying Security (Instr. 3)
Phantom Stock Units ("PSU")	(1)	04/19/2005		A	10.86	(2) (2)	Common Stock	10.86
Phantom Stock Units ("PSU")	(1)	04/20/2005		A	10.86	(2) (2)	Common Stock	10.86

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CAREY WILLIAM RUSSELL JR
C/O OUTBACK STEAKHOUSE, INC.
2202 N. WEST SHORE BLVD., 5TH FLOOR
TAMPA, FL 33607

X

Signatures

/s/ Robert S. Merritt,
Attorney-in-Fact

04/21/2005

__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.
- (3) Derivative securities beneficially owned as of the end of reporting period include: (i) 568.70 PSU accrued in 1997 at prices ranging from \$15.840 to \$17.669; (ii) 466.93 PSU accrued in 1998 at prices ranging from \$18.070 to \$24.697; (iii) 336.37 PSU accrued in 1999 at prices ranging from \$25.33 to \$36.68; (iv) 650.79 PSU accrued in 2000 at prices ranging from \$23.603 to \$29.821; (v) 788.10 PSU accrued in 2001 at prices ranging from \$24.85 to \$27.98; (vi) 691.69 PSU accrued in 2002 at prices

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ranging from \$28.00 to \$37.38; (vii) 674.07 PSU accrued in 2003 at prices ranging from \$33.82 to \$38.64; (viii) 1584.12 PSU accrued in 2004 at prices ranging from \$40.38 to \$48.36; and (ix) 485.10 PSU accrued in 2005 at prices ranging from \$44.24 to \$46.05, all such PSU are to be 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.