

OSI RESTAURANT PARTNERS, LLC

Form 10-K/A

April 27, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

- Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended: December 31, 2008
Or
 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number: 1-15935

OSI RESTAURANT PARTNERS, LLC

(Exact name of registrant as specified in its charter)

DELAWARE

59-3061413

(State or other

(I.R.S. Employer

jurisdiction of

Identification No.)

incorporation or

organization)

2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607

(Address of principal executive offices) (Zip Code)

(813) 282-1225

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act: NONE

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer,

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or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer [] Accelerated Filer [] Non-accelerated filer [X] (Do not check if smaller reporting company) Smaller reporting company []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [] No [X]

As of June 30, 2008, the last business day of the registrant’s most recently completed second fiscal quarter, there was no established public trading market for the registrant’s equity securities.

As of March 31, 2009, the registrant has 100 units, no par value, of Common Units outstanding (all of which are owned by OSI HoldCo, Inc., the registrant’s direct owner), and none are publicly traded.

DOCUMENTS INCORPORATED BY REFERENCE – NONE.

EXPLANATORY NOTE

This Amendment No. 1 (“Amendment”) is being filed to amend our Annual Report on Form 10-K for the year ended December 31, 2008, which OSI Restaurant Partners, LLC filed with the Securities and Exchange Commission on March 31, 2009 (“2008 10-K”). This Amendment is being filed solely for the purpose of including Exhibits 10.43 and 10.44 which were inadvertently omitted as part of the exhibits included under Item 15 of Part IV of the 2008 10-K. All other Items of the 2008 10-K are unaffected by the change described above and have been omitted from this amendment. No other revisions or amendments have been made to Part IV, Item 15 or to any other portion of the 2008 10-K. This Amendment does not otherwise update information in the 2008 10-K to reflect facts or events occurring subsequent to the filing date of the 2008 10-K. Currently-dated certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by our Chief Executive Officer and Chief Financial Officer have been included as exhibits to this Amendment.

OSI Restaurant Partners, LLC

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) LISTING OF FINANCIAL STATEMENTS

Report of Independent Registered Certified Public Accounting Firm

The following consolidated financial statements of the Company and subsidiaries are included in Item 8 of this report:

- Consolidated Balance Sheets - December 31, 2008 (Successor) and 2007 (Successor)
- Consolidated Statements of Operations – Year ended December 31, 2008 (Successor), Period from June 15 to December 31, 2007 (Successor), Period from January 1 to June 14, 2007 (Predecessor) and Year ended December 31, 2006 (Predecessor)
- Consolidated Statements of Unitholder's/Stockholders' (Deficit) Equity – Year ended December 31, 2008 (Successor), Period from June 15 to December 31, 2007 (Successor), Period from January 1 to June 14, 2007 (Predecessor) and Year ended December 31, 2006 (Predecessor)
- Consolidated Statements of Cash Flows – Year ended December 31, 2008 (Successor), Period from June 15 to December 31, 2007 (Successor), Period from January 1 to June 14, 2007 (Predecessor) and Year ended December 31, 2006 (Predecessor)
- Notes to Consolidated Financial Statements

(a)(2) FINANCIAL STATEMENT SCHEDULES

None.

(a)(3) EXHIBITS

The exhibits in response to this portion of Item 15 are listed below.

Number	Description
3.1.1	Certificate of Formation of OSI Restaurant Partners, LLC (included as an exhibit to Amendment No. 1 to Registrant's Form S-4 filed on May 12, 2008 and incorporated herein by reference)
3.2.1	Limited Liability Company Agreement of OSI Restaurant Partners, LLC (included as an exhibit to Amendment No. 2 to Registrant's Form S-4 filed on May 12, 2008 and incorporated herein by reference)
4.1	Indenture dated as of June 14, 2007 among OSI Restaurant Partners, LLC, OSI Co-Issuer, Inc., the Guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
4.2	Agreement of Resignation, Appointment and Acceptance, dated as of February 5, 2009 by and among OSI Restaurant Partners, LLC, a Delaware limited liability company, OSI

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Co-Issuer, Inc., a Delaware corporation, HSBC Bank USA, National Association, a national banking association and Wells Fargo Bank, National Association, a national banking association (filed with the 2008 10-K)

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Number	Description
4.3	Registration Rights Agreement dated as of June 14, 2007 by and among OSI Restaurant Partners, LLC, OSI Co-Issuer, Inc., Banc of America Securities LLC, Deutsche Bank Securities Inc., ABN AMRO Incorporated, GE Capital Markets, Inc., Rabo Securities USA, Inc., SunTrust Capital Markets, Inc. and Wells Fargo Securities, LLC (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
4.4	Form of 10% Senior Notes due 2015 (contained in exhibit 4.1)
10.01	Royalty Agreement dated April 1995 among Carrabba's Italian Grill, Inc., Outback Steakhouse, Inc., Mangia Beve, Inc., Carrabba, Inc., Carrabba Woodway, Inc., John C. Carrabba, III, Damian C. Mandola, and John C. Carrabba, Jr. (included as an exhibit to OSI Restaurant Partners, Inc.'s Report on Form 10-Q for the quarter ended March 31, 1995 and incorporated herein by reference)
10.02	Joint Venture Agreement of Roy's/Outback dated June 17, 1999 between OS Pacific, Inc., a wholly-owned subsidiary of Outback Steakhouse, Inc., and Roy's Holdings, Inc. (included as an exhibit to OSI Restaurant Partners, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
10.03	First Amendment to Joint Venture Agreement dated October 31, 2000, effective for all purposes as of June 17, 1999, between RY-8, Inc., a Hawaii corporation, being a wholly owned subsidiary of Roy's Holding's, inc., and OS Pacific, Inc., a Florida corporation, being a wholly owned subsidiary of Outback Steakhouse, Inc. (included as an exhibit to OSI Restaurant Partners, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 and incorporated herein by reference)
10.04	Operating Agreement of Outback/Fleming's, LLC, a Delaware limited liability company, dated October 1, 1999, by and among OS Prime, Inc., a wholly-owned subsidiary of Outback Steakhouse, Inc., FPSH Limited Partnership and AWA III Steakhouses, Inc. (included as an exhibit to OSI Restaurant Partners, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference)
10.05	Action by Unanimous Written Consent of the Members of Outback/Fleming's, LLC (amendment to operating agreement of Outback/Fleming's, LLC) executed August 8, 2005 to be effective as of July 21, 2005 (included as an exhibit to OSI Restaurant Partners, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 and incorporated herein by reference)
10.06	Stockholders Agreement among Outback Steakhouse International L.P., Newport Pacific Restaurants, Inc., Michael Coble, Gregory Louis Walther, Donnie Everts, William Daniel, Beth Boswell, Don Gale, Stacy Gardella, Jayme Goodsell, Kevin Lee Crippen and Outback Steakhouse Japan Co., Ltd. (included as an exhibit to OSI Restaurant Partners, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 and incorporated herein by reference)
10.07	First Amendment to Asset Purchase Agreement by and between Bonefish Grill, Inc., Gray Ghost, LLC, Gray Ghost Holdings, Inc., Timothy V. Curci and William Lewis Parker,

personal representative of the estate of Christopher L. Parker, deceased, dated as of December 2004 (included as an exhibit to OSI Restaurant Partners, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2004 and incorporated herein by reference)

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Number	Description
10.08	Amended and Restated Sublicense Agreement dated as of July 22, 2005 and effective as of January 1, 2005 by and between Cheeseburger Holding Company, LLC and Cheeseburger in Paradise, LLC (included as an exhibit to OSI Restaurant Partners, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 and incorporated herein by reference)
10.09	Guaranty, dated as of June 14, 2007, made by OSI Restaurant Partners, LLC to and for the benefit of Private Restaurant Properties, LLC (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.10	Form of Subordination, Non-Disturbance and Attornment Agreement, dated as of June 14, 2007, between German American Capital Corporation and Bank of America, N.A., as lenders and mortgagees, and Private Restaurant Master Lessee, LLC, as tenant, as consented to by Private Restaurant Properties, LLC, as landlord (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.11	Environmental Indemnity, made as of June 14, 2007, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC, as indemnitors, for the benefit of German American Capital Corporation and Bank of America, N.A. (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.12	Environmental Indemnity (First Mezzanine), made as of June 14, 2007, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC, as indemnitors, for the benefit of German American Capital Corporation and Bank of America, N.A. (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.13	Environmental Indemnity (Second Mezzanine), made as of June 14, 2007, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC, as indemnitors, for the benefit of German American Capital Corporation and Bank of America, N.A. (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.14	Environmental Indemnity (Third Mezzanine), made as of June 14, 2007, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC, as indemnitors, for the benefit of German American Capital Corporation and Bank of America, N.A. (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.15	Environmental Indemnity (Fourth Mezzanine), made as of June 14, 2007, by OSI Restaurant Partners, LLC and Private Restaurant Master Lessee, LLC, as indemnitors, for the benefit of German American Capital Corporation and Bank of America, N.A. (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.16*	Amended and Restated Employment Agreement dated June 14, 2007, between A. William Allen, III and OSI Restaurant Partners, LLC (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.17*	Amended and Restated Employment Agreement dated June 14, 2007, between Dirk A. Montgomery and OSI Restaurant Partners, LLC (included as an exhibit to Registrant's Form

S-4 filed on May 9, 2008 and incorporated herein by reference)

- 10.18* Amended and Restated Employment Agreement dated June 14, 2007, between Joseph J. Kadow and OSI Restaurant Partners, LLC (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)

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Number	Description
10.19*	Amended and Restated Employment Agreement dated June 14, 2007, between Paul E. Avery and OSI Restaurant Partners, LLC. (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.20*	Employment Agreement dated June 14, 2007, between Robert D. Basham and OSI Restaurant Partners, LLC (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.21*	Employment Agreement dated June 14, 2007, between Chris T. Sullivan and OSI Restaurant Partners, LLC. (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.22*	Officer Employment Agreement dated January 23, 2008 and effective April 12, 2007 by and among Jeffrey S. Smith and Outback Steakhouse of Florida, LLC (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.23*	Officer Employment Agreement amended November 1, 2006 and effective April 27, 2000, by and among Steven T. Shlemon and Carrabba's Italian Grill, Inc. (included as an exhibit to OSI Restaurant Partners, Inc.'s Current Report on Form 8-K filed November 7, 2006 and incorporated herein by reference)
10.24*	Officer Employment Agreement amended November 10, 2006 and effective January 1, 2002, by and among Michael W. Coble and Outback Steakhouse International, Inc. (included as an exhibit to OSI Restaurant Partners, Inc.'s Current Report on Form 8-K filed November 13, 2006 and incorporated herein by reference)
10.25*	Officer Employment Agreement made and entered into effective August 1, 2001, by and among John W. Cooper and Bonefish Grill, Inc. (filed with the 2008 10-K)
10.26*	Assignment and Amendment and Restatement of Officer Employment Agreement made and entered into March 26, 2009 and effective as of February 5, 2008, by and among Jody Bilney and Outback Steakhouse of Florida, LLC and OSI Restaurant Partners, LLC (filed with the 2008 10-K)
10.27*	Amended and Restated Officer Employment Agreement made and entered into March 27, 2009 and effective as of February 5, 2008, by and among Richard Renninger and OSI Restaurant Partners, LLC (filed with the 2008 10-K)
10.28*	Amendment to Employment Agreement effective as of January 1, 2009 by and between OSI Restaurant Partners, LLC and A. William Allen III (filed with the 2008 10-K)
10.29*	Amendment to Employment Agreement effective as of January 1, 2009 by and between OSI Restaurant Partners, LLC and Dirk A. Montgomery (filed with the 2008 10-K)
10.30*	Amendment to Employment Agreement effective as of January 1, 2009 by and between OSI Restaurant Partners, LLC and Joseph J. Kadow (filed with the 2008 10-K)

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Number	Description
10.31*	Amendment to Employment Agreement effective as of January 1, 2009 by and between OSI Restaurant Partners, LLC and Paul E. Avery (filed with the 2008 10-K)
10.32*	Amendment to Employment Agreement effective as of January 1, 2009 by and between OSI Restaurant Partners, LLC and Robert D. Basham (filed with the 2008 10-K)
10.33*	Amendment to Employment Agreement effective as of January 1, 2009 by and between OSI Restaurant Partners, LLC and Chris T. Sullivan (filed with the 2008 10-K)
10.34*	Amendment to Employment Agreement effective as of January 1, 2009 by and between OSI Restaurant Partners, LLC and Jeffrey S. Smith (filed with the 2008 10-K)
10.35*	OSI Restaurant Partners, LLC HCE Deferred Compensation Plan effective October 1, 2007 (filed with the 2008 10-K)
10.36*	Split Dollar Agreement dated August 8, 2008 and effective March 30, 2006, by and between OSI Restaurant Partners, LLC (formerly known as Outback Steakhouse, Inc.) and William A. Allen (filed with the 2008 10-K)
10.37*	Split Dollar Agreement dated August 12, 2008, by and between OSI Restaurant Partners, LLC (formerly known as Outback Steakhouse, Inc.) and Dirk A. Montgomery, Trustee of the Dirk A. Montgomery Revocable Trust dated April 12, 2001 (filed with the 2008 10-K)
10.38*	Split Dollar Agreement dated August 12, 2008 and effective March 30, 2006, by and between OSI Restaurant Partners, LLC (formerly known as Outback Steakhouse, Inc.) and Joseph J. Kadow (filed with the 2008 10-K)
10.39*	Split Dollar Agreement dated August 14, 2008 and effective August 2005, by and between OSI Restaurant Partners, LLC (formerly known as Outback Steakhouse, Inc.) and Nelson R. Avery, Trustee of the Paul E. Avery Irrevocable Trust dated February 19, 1999 (filed with the 2008 10-K)
10.40*	Split Dollar Agreement dated August 19, 2008 and effective August 2005, by and between OSI Restaurant Partners, LLC (formerly known as Outback Steakhouse, Inc.) and Richard Danker, Trustee of Robert D. Basham Irrevocable Trust Agreement of 1999 dated December 20, 1999 (filed with the 2008 10-K)
10.41*	Split Dollar Agreement dated December 18, 2008 and effective August 18, 2005, by and between OSI Restaurant Partners, LLC (formerly known as Outback Steakhouse, Inc.) and Shamrock PTC, LLC, Trustee of the Chris Sullivan 2008 Insurance Trust dated July 17, 2008 and William T. Sullivan, Trustee of the Chris Sullivan Non-exempt Irrevocable Trust dated January 5, 2000 and the Chris Sullivan Exempt Irrevocable Trust dated January 5, 2000 (filed with the 2008 10-K)

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Number	Description
10.42	ISDA Master Agreement dated as of September 11, 2007 between Wachovia Bank, National Association and OSI Restaurant Partners, LLC (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.43	Credit Agreement dated as of June 14, 2007 among OSI Restaurant Partners, LLC, as Borrower, OSI Holdco, Inc., the lenders from time to time party thereto, Deutsche Bank AG New York Branch, as Administrative Agent, Pre-Funded RC Deposit Bank, Swing Line Lender and an L/C Issuer, Bank of America, N.A., as Syndication Agent, and General Electric Capital Corporation, SunTrust Bank, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank International," New York Branch, LaSalle Bank, N.A., Wachovia Bank, N.A. and Wells Fargo Bank, N.A., as Co-Documentation Agents (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
10.44	Master Lease Agreement, dated as of the 14th day of June, 2007, between Private Restaurant Properties, LLC, as landlord, and Private Restaurant Master Lessee, LLC, as tenant (included as an exhibit to Registrant's Form S-4 filed on May 9, 2008 and incorporated herein by reference)
21.01	List of Subsidiaries (filed with the 2008 10-K)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed with the 2008 10-K)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed with the 2008 10-K)
31.3	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.4	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed with the 2008 10-K)
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed with the 2008 10-K)

* Management contract or compensatory plan or arrangement required to be filed as an exhibit.

1 These certifications are not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. These certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

The registrant hereby undertakes to furnish supplementally a copy of any omitted schedule or other attachment to the Securities and Exchange Commission upon request.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 27, 2009

OSI Restaurant Partners, LLC

By: /s/ Dirk A. Montgomery
Dirk A. Montgomery
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)