

LUSKIN MEYER/
Form 4
November 03, 2010

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 *
LUSKIN MEYER/

2. Issuer Name and Ticker or Trading Symbol
OSI SYSTEMS INC [OSIS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
12525 CHADRON AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2010

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

HAWTHORNE, CA 90250

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

(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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | | | | | 13,563 | D | |
| Common Stock | 11/01/2010 | | M | 20,000 A \$ 18.53 | 27,593 ⁽¹⁾ | I | See Footnote 1 |
| Common Stock | 11/01/2010 | | M | 5,000 A \$ 17.9 | 32,593 ⁽¹⁾ | I | See Footnote 1 |
| Common Stock | 11/01/2010 | | M | 20,000 A \$ 18.16 | 52,593 ⁽¹⁾ | I | See Footnote 1 |
| Common Stock | 11/01/2010 | | M | 10,000 A \$ 20.02 | 62,593 ⁽¹⁾ | I | See Footnote 1 |
| | 11/01/2010 | | M | 3,507 A | 66,100 ⁽¹⁾ | I | |

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| | | | | | | | | | |
|--------------|------------|--|---|--------|---|----------|-----------------------|---|----------------|
| Common Stock | | | | | | \$ 26.81 | | | See Footnote 1 |
| Common Stock | 11/01/2010 | | M | 3,477 | A | \$ 3,290 | 69,577 ⁽¹⁾ | I | See Footnote 1 |
| Common Stock | 11/01/2010 | | M | 10,000 | A | \$ 22.36 | 79,577 ⁽¹⁾ | I | See Footnote 1 |

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

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(9-02)

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) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to Purchase Common Stock | \$ 18.53 | 11/01/2010 | | M | 20,000 | 11/11/2008 | 11/10/2010 | Common Stock | 20,000 |
| Option to Purchase Common Stock | \$ 17.9 | 11/01/2010 | | M | 5,000 | 06/23/2009 | 06/23/2011 | Common Stock | 5,000 |
| Option to Purchase Common Stock | \$ 18.16 | 11/01/2010 | | M | 20,000 | 07/07/2009 | 07/06/2011 | Common Stock | 20,000 |
| Option to Purchase Common Stock | \$ 20.02 | 11/01/2010 | | M | 10,000 | 09/17/2010 | 09/16/2017 | Common Stock | 10,000 |
| Option to Purchase Common Stock | \$ 26.81 | 11/01/2010 | | M | 3,507 | 12/19/2009 | 11/21/2011 | Common Stock | 3,507 |

| | | | | | | | | |
|---------------------------------|----------|------------|---|--------|------------|------------|--------------|--------|
| Option to Purchase Common Stock | \$ 32.9 | 11/01/2010 | M | 3,477 | 12/19/2008 | 12/15/2010 | Common Stock | 3,477 |
| Option to Purchase Common Stock | \$ 22.36 | 11/01/2010 | M | 10,000 | 08/04/2010 | 08/03/2018 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LUSKIN MEYER/ 12525 CHADRON AVE HAWTHORNE, CA 90250 | X | | | |

Signatures

/s/ Meyer
Luskin

11/03/2010

__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).
- Consists of shares of common stock held by Meyer and Doreen Luskin Family Trust. The reporting person is a director of the issuer. The (1) reporting person disclaims beneficial ownership of their securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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.