

SZE VICTOR S
Form 4
March 19, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SZE VICTOR S

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

HAWTHORNE, CA 90250

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/17/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
General Counsel

6. 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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------|------------------------------|------------------|------------|--|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Option to Purchase Common Stock | \$ 16.21 | 03/17/2008 | A | 5,516 | | | | | 02/08/2009 ⁽¹⁾ | 02/07/2011 | Common Stock | 5,516 |
| Option to Purchase Common Stock | \$ 17.37 | 03/17/2008 | A | 3,292 | | | | | 07/07/2009 ⁽²⁾ | 07/06/2011 | Common Stock | 3,292 |
| Option to Purchase Common Stock | \$ 17.37 | 03/17/2008 | A | 9,634 | | | | | 07/07/2009 ⁽³⁾ | 07/06/2011 | Common Stock | 9,634 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SZE VICTOR S 12525 CHADRON AVE HAWTHORNE, CA 90250 | | | General Counsel | |

Signatures

/s/ Victor S. Sze 03/17/2008

**Signature of Date
Reporting Person

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) This stock option results from the conversion of a stock option to purchase Rapiscan Systems Holdings, Inc. common stock that was originally granted to the reporting person in 2006. Rapiscan Systems Holdings, Inc. stock options have been converted to options in the issuer's stock. This option is currently vested as to 50% of the underlying shares. This option will be vested as to 100% of the underlying shares on February 8, 2009.
- (2) This stock option results from the conversion of a stock option to purchase Rapiscan Systems Holdings, Inc. common stock that was originally granted to the reporting person in 2006. This option is currently vested as to 25% of the underlying shares. This option will be vested as to 50% of the underlying shares on July 7, 2008, and will be vested as to 100% of the underlying shares on July 7, 2009.
- (3) This stock option results from the conversion of a stock option to purchase Rapiscan Systems Holdings, Inc. common stock that was originally granted to the reporting person in 2006. This option is currently vested as to 25% of the underlying shares. This option will be

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vested as to 50% of the underlying shares on July 7, 2008, and will be vested as to 100% of the underlying shares on July 7, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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