

OUTBACK STEAKHOUSE INC  
 Form 4  
 May 03, 2005

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 SCHNEID NANCY

2. Issuer Name and Ticker or Trading Symbol  
 OUTBACK STEAKHOUSE INC  
 [OSI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Ex. VP/Chief Brand Officer

(Last) (First) (Middle)  
 C/O OUTBACK STEAKHOUSE, INC., 2202 N. WEST SHORE BLVD., 5TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/03/2005

TAMPA, FL 33607  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01	05/03/2005		M		15,000	A	\$ 15	25,526	D	
Common Stock, par value \$.01	05/03/2005		S		300	D	\$ 41.01	25,226	D	
Common Stock, par value \$.01	05/03/2005		S		4,700	D	\$ 41	20,526	D	

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Common  
 Stock, par 05/03/2005 S 10,000 D \$ 40.8 10,526 D  
 value \$.01

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
Stock Option (right to buy)	\$ 15	05/03/2005		M	15,000	<u>(1)</u> 07/23/2007	Common Stock 15,000
Stock Option (right to buy)	\$ 24.875					<u>(2)</u> 01/27/2009	Common Stock 75,000
Stock Option (right to buy)	\$ 24.94					<u>(3)</u> 02/02/2010	Common Stock 100,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

SCHNEID NANCY  
 C/O OUTBACK STEAKHOUSE, INC.  
 2202 N. WEST SHORE BLVD., 5TH FLOOR  
 TAMPA, FL 33607

Ex. VP/Chief Brand Officer

## Signatures

/s/ Joseph J. Kadow,  
Attorney-in-Fact

05/03/2005

\_\_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) Currently exercisable.
  - (2) Currently exercisable. The option vests in three annual installments beginning on 01/27/2002 in the respective amounts of 15,000 shares, 15,000 shares and 45,000 shares.
  - (3) The option vests in three annual installments beginning on 01/01/2003 in the respective amounts of 20,000 shares, 20,000 shares and 60,000 shares.

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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