Franks Tommy General (Ret) Form 4 October 24, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Franks Tommy General (Ret)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol

OSI RESTAURANT PARTNERS.

(Check all applicable)

INC. [OSI]

10/24/2006

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

X_ Director 10% Owner Other (specify Officer (give title

C/O OSI RESTAURANT PARTNERS, 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)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

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 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) Code (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

Code V Amount (D) Price

(Instr. 3 and 4)

Common Stock

 $2,603^{(1)}$

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units ("PSU")	(2)	10/24/2006		A	509.57	(3)	(3)	Common Stock	509.57	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Franks Tommy General (Ret) C/O OSI RESTAURANT PARTNERS, INC. 2202 N. WEST SHORE BLVD., 5TH FLOOR TAMPA, FL 33607	X					

Signatures

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

**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 reporting person received 2,403 shares of restricted stock that vest in five annual installments beginning on 04/27/2006, in the respective amounts of 480 shares, 480 shares, 480 shares, 480 shares and 483 shares.
- (2) The security converts to common stock on a one-to-one basis.
- (3) 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.
- (4) Not applicable.
- Derivative securities beneficially owned by General Franks as of the end of reporting period include: (i) 1,180.97 PSU accrued in 2005 at (5) prices ranging from \$39.71 to \$46.05; and (ii) 1,339.45 PSU accrued in 2006 at prices ranging from \$32.38 to \$43.15, 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.

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