

Edgar Filing: OUTBACK STEAKHOUSE INC - Form 4

OUTBACK STEAKHOUSE INC

Form 4

January 27, 2003

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Carey, W. R.  
 280 Preston Oaks Drive, Suite A  
 Alpharetta, GA 30022
2. Issuer Name and Ticker or Trading Symbol  
 Outback Steakhouse, Inc.  
 OSI
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 01/27/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common stock, par value \$0.01	01/27/03	M	45,000	45,000 (1)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Put or Call or Other Feature of Underlying Securities
Phantom Stock Units	1-1	-	-	-	A, D (2)	(2) Common Stock	-

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Stock Option (right to buy)	\$10.67	01/27/03	M	-	45,000	A,D	(4)	01/27/03	Common Stock	45,000	\$10.67
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Explanation of Responses:

- (1) Represents number of shares beneficially owned immediately after the reported transaction.
  - (2) The phantom stock units were accrued under the Company's Deferred Compensation and Stock Plan and are settled 100% in the Company's common stock upon the reporting person's cessation as a director of the Company.
  - (3) Derivative securities beneficially owned at end of year include: (i) 568.70 phantom stock units accrued in fiscal year 1997 ranging in stock prices from \$15.840 to \$17.669, and are each settled 100% in the Company's common stock upon cessation as a director of the Company; (ii) 466.93 phantom stock units accrued in fiscal year 1998 ranging in stock prices from \$18.070 to \$24.697, and are each settled 100% in the Company's common stock upon cessation as a director of the Company; (iii) 336.37 phantom stock units accrued in fiscal year 1999 ranging in stock prices from \$25.33 to \$36.68, and are each settled 100% in the Company's common stock upon cessation as a director of the Company; (iv) 650.79 phantom stock units accrued in fiscal year 2000 ranging in stock prices from \$23.603 to \$29.821, and are each settled 100% in the Company's common stock upon cessation as a director of the Company; (v) 788.10 phantom stock units accrued in fiscal year 2001 ranging in stock prices from \$24.85 to \$27.98, and are each settled 100% in the Company's common stock upon cessation as a director of the Company; and (vi) 676.74 phantom stock units accrued in fiscal year 2002 ranging in stock prices from \$28.00 to \$37.38, and are each settled 100% in the Company's common stock upon cessation as a director of the Company.
  - (4) Currently exercisable. The option vested in three equal annual installments beginning on January 27, 1993.
- SIGNATURE OF REPORTING PERSON  
 Robert S. Merritt, Attorney-in-Fact  
 DATE  
 January 27, 2003