

LUSKIN MEYER/
Form 4
November 30, 2004

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)
11/24/2004

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/23/2004		G	100 D \$ 0	100,410 ⁽¹⁾	I	See Footnote 2 ⁽²⁾
Common Stock	11/24/2004		M	5,900 A \$ 3.44	106,310	I	See Footnote 2 ⁽²⁾
Common Stock	11/24/2004		M	2,500 A \$ 9.48	108,810	I	See Footnote 2 ⁽²⁾
Common Stock	11/24/2004		G	8,400 D \$ 0	100,400 ⁽¹⁾	I	See Footnote 2 ⁽²⁾

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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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Stock Option (right to buy)	\$ 3.44	11/24/2004		M		5,900		04/18/2004	04/18/2006	Common stock	5,
Stock Option (right to buy)	\$ 9.48	11/24/2004		M		2,500		02/07/2003	02/07/2005	Common stock	2,
Stock Option (right to buy)	\$ 20.91	11/26/2004		A		15,000		08/08/1988 ⁽³⁾	11/26/2009	Common stock	15

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

11/30/2004

**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) 1 Includes 5,710 shares of common stock held by Meyer and Doreen Luskin Family Trust.

(2) 2 These shares are owned directly by Scope Industries, and indirectly by the reporting person as Chairman, President and CEO of Scope Industries. The reporting person is a director of the issuer. The reporting person disclaims beneficial ownership of the securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(3) 3 The Option vests as follows: 25% on 11/26/05 ; 50% on 11/26/06 and 100% on 11/26/07

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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