

As filed with the Securities and Exchange Commission on August 16, 2013

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

FORM S-8
**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

OSI SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

33-0238801
(I.R.S. Employer
Identification No.)

12525 Chadron Avenue
Hawthorne, California 90250
(Address of Principal Executive Offices) (Zip Code)

OSI Systems, Inc. 2012 Incentive Award Plan
(Full title of the plan)

Deepak Chopra
President and Chief Executive Officer
12525 Chadron Avenue
Hawthorne, California 90250
(Name and address of agent for service)

(310) 978-0516
(Telephone number, including area code, of agent for service)

Copies to:

Gerald Chizever, Esq.
Allen Z. Sussman, Esq.
Loeb & Loeb LLP
10100 Santa Monica Blvd., Suite 2200
Los Angeles, CA 90067
(310) 282-2000

Indicated by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐
(Do not check if a smaller reporting company)

Accelerated filer ☐
Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$0.001 par value per share	3,500,000(3)	\$ 69.985	\$ 244,947,500	\$ 33,410.84

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares of common stock as may be required in the event of a stock dividend, stock split, recapitalization or similar transaction effected without the Registrant's receipt of consideration which would increase the number of outstanding shares of common stock.
- (2) Estimated pursuant to Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee, based upon the average of the high and low sales prices of the Registrant's common stock as reported on the NASDAQ Global Select Market on August 15, 2013.
- (3) This Registration Statement registers up to 3,500,000 shares of common stock, \$0.001 par value per share, of OSI Systems, Inc. (the "Company") that may be issued and sold under the OSI Systems, Inc. 2012 Incentive Award Plan (the "2012 Plan").

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

In this Registration Statement, OSI Systems, Inc. is sometimes referred to as "the Registrant," "we," "us" or "our."

Item 3. Incorporation of Documents by Reference

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Registration Statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this Registration Statement the following documents previously filed with the SEC:

- (a) Our Annual Report on Form 10-K for the fiscal year ended June 30, 2013, filed with the SEC on August 16, 2013; and
- (b) The description of our Common Stock contained in our Registration Statement on Form 8-A/A filed with the SEC on March 8, 2010, including any amendment or report filed for the purpose of updating such description.

All documents that we subsequently file pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") prior to the filing of a post-effective amendment to the Registration Statement which indicates that all of the shares of common stock offered have been sold or which deregisters all of such shares then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents; except as to any portion of any future Annual Report or Quarterly Report to stockholders or document or Current Report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions. For the purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances will any information furnished under current items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law, or DGCL, provides that a corporation may, in its original certificate of incorporation or an amendment thereto, eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends or unlawful stock purchases or redemptions or (4) for any transaction from which a director derived an improper personal benefit.

Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who is, or is threatened to be made, party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of such corporation, by reason of the fact that such person was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as an officer, director, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify any officer or director in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses that such officer or director actually and reasonably incurred.

Our bylaws provide for indemnification of the officers and directors to the fullest extent permitted by applicable law.

We also maintain a general liability insurance policy which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers, whether or not we would have the power to indemnify such person against such liability under

the DGCL or the provisions of our certificate of incorporation or bylaws.

We have entered into indemnification agreements with each of our directors and certain of our officers. These agreements provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and by our certificate of incorporation and bylaws.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibit Number	Description
4.1	Form of Common Stock Certificate (1)
5.1	Opinion of Loeb and Loeb LLP
10.1	OSI Systems, Inc. 2012 Incentive Award Plan (2)
10.2	Form of Restricted Stock Award Agreement
10.3	Form of Restricted Stock Unit Award Agreement
10.4	Form of Stock Option Agreement
23.1	Consent of Loeb and Loeb LLP (contained in Exhibit 5.1)
23.2	Consent of Moss Adams LLP, Independent Registered Public Accounting Firm
24.1	Power of Attorney (included on the signature page to this Registration Statement)

(1) Previously filed with our Current Report on Form 8-K filed on March 8, 2010 and incorporated by reference herein.

(2) Previously filed as Appendix A to our Proxy Statement on Schedule 14A filed on October 23, 2012 and incorporated by reference herein.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's Annual Report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, OSI Systems, Inc., a corporation organized under the laws of the State of Delaware, certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hawthorne, California, as of August 16, 2013.

OSI SYSTEMS, INC.

By: /S/ ALAN EDRICK
Alan Edrick
Chief Financial Officer

Each of the undersigned hereby constitutes and appoints Messrs. Alan Edrick, Chief Financial Officer, and Victor Sze, General Counsel, and each of them, as his attorneys-in-fact and agents, with full power of substitution and resubstitution for him or her in any and all capacities, to sign any and all amendments or post-effective amendments to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each of such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifying and confirming all that each of such attorneys-in-fact and agents or his substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/S/ DEEPAK CHOPRA</u> Deepak Chopra	President, Chief Executive Officer (Principal Executive Officer) and Chairman of the Board	August 16, 2013
<u>/S/ ALAN EDRICK</u> Alan Edrick	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 16, 2013
<u>/S/ AJAY MEHRA</u> Ajay Mehra	Executive Vice President, President of Rapiscan Systems, and Director	August 16, 2013
<u>/S/ STEVEN C. GOOD</u> Steven C. Good	Director	August 16, 2013
<u>/S/ MEYER LUSKIN</u> Meyer Luskin	Director	August 16, 2013
<u>/S/ WILLIAM F. BALLHAUS</u> William F. Ballhaus	Director	August 16, 2013
<u>/S/ DAVID T. FEINBERG</u> David T. Feinberg	Director	August 16, 2013

INDEX TO EXHIBITS

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(2) Previously filed as Appendix A to our Proxy Statement on Schedule 14A filed on October 23, 2012 and incorporated by reference herein.



10100 Santa Monica Blvd.
Suite 2200
Los Angeles, CA 90067

Direct
Main 310.282.2000
Fax

August 16, 2013

OSI Systems, Inc.
12525 Chadron Avenue
Hawthorne, California 90250

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion letter is furnished to you in connection with your filing of a registration statement on Form S-8, (the "Registration Statement"), pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to the registration of up to 3,500,000 shares of Common Stock, \$0.001 par value per share (the "Shares"), of OSI Systems Inc., a Delaware corporation (the "Company"), that may be issued pursuant to the Company's 2012 Incentive Award Plan (the "Plan").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions expressed below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion expressed below is limited to the Delaware General Corporation Law (which includes applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the Delaware General Corporation Law and the Delaware Constitution).

For purposes of the opinion expressed below, we have assumed that a sufficient number of authorized but unissued shares of the Company's Common Stock will be available for issuance when the Shares are issued.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ LOEB & LOEB LLP

LOEB & LOEB LLP

Los Angeles New York Chicago Nashville Washington, DC Beijing Hong Kong www.loeb.com

A limited liability partnership including professional corporations

**OSI SYSTEMS, INC.
2012 INCENTIVE AWARD PLAN**

RESTRICTED STOCK AWARD GRANT NOTICE

OSI Systems, Inc., a Delaware corporation, (the “**Company**”), pursuant to its 2012 Incentive Award Plan (as amended from time to time, the “**Plan**”), hereby grants to the individual listed below (the “**Participant**”), the number of shares of Restricted Stock set forth below (the “**Shares**”). This Restricted Stock award is subject to all of the terms and conditions as set forth in this Restricted Stock Award Grant Notice (the “**Grant Notice**”) and in the Restricted Stock Award Agreement attached hereto as Exhibit A (the “**Agreement**”) (including without limitation the Restrictions on the Shares set forth in the Agreement) and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Agreement.

Participant: []

Grant Date: []

Total Number of Shares of Restricted Stock: []

Vesting Schedule: []

By his or her signature and the Company’s signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant has reviewed the Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. In addition, by signing below, the Participant also agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 2.2(c) of the Agreement by (i) withholding shares of Common Stock otherwise issuable to the Participant upon vesting of the shares of Restricted Stock, (ii) instructing a broker on the Participant’s behalf to sell shares of Common Stock otherwise issuable to the Participant upon vesting of the shares of Restricted Stock and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by Section 2.2(c) of the Agreement or the Plan.

OSI SYSTEMS, INC.:

By: _____
Print Name: _____
Title: _____
Address: 12525 Chadron Avenue
Hawthorne, CA 90250

PARTICIPANT:

By: _____
Print Name: _____
Address: _____

**EXHIBIT A
TO RESTRICTED STOCK AWARD GRANT NOTICE**

RESTRICTED STOCK AWARD AGREEMENT

Pursuant to the Restricted Stock Award Grant Notice (the “**Grant Notice**”) to which this Restricted Stock Award Agreement (this “**Agreement**”) is attached, OSI Systems, Inc., a Delaware corporation (the “**Company**”) has granted to the Participant the number of shares of Restricted Stock (the “**Shares**”) under the Company’s 2012 Incentive Award Plan (as amended from time to time, the “**Plan**”), as set forth in the Grant Notice. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and Grant Notice.

ARTICLE I.

GENERAL

1.1 Incorporation of Terms of Plan. The Award (as defined below) is subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.

AWARD OF RESTRICTED STOCK

2.1 Award of Restricted Stock.

(a) Award. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company has granted to the Participant an award of Restricted Stock (the “**Award**”) under the Plan in consideration of the Participant’s past and/or continued employment with or service to the Company or any Affiliate, and for other good and valuable consideration. The number of Shares subject to the Award is set forth in the Grant Notice. The Participant is an Employee, Director or Consultant of the Company or one of its Affiliates.

(b) Book Entry Form; Certificates. At the sole discretion of the Administrator, the Shares will be issued in either (i) uncertificated form, with the Shares recorded in the name of the Participant in the books and records of the Company's transfer agent with appropriate notations regarding the restrictions on transfer imposed pursuant to this Agreement, and upon vesting and the satisfaction of all conditions set forth in Sections 2.2(b) and (d) hereof, the Company shall remove such notations on any such vested Shares in accordance with Section 2.2(e) below; or (ii) certificated form pursuant to the terms of Sections 2.1(c), (d) and (e) below.

(c) Legend. Certificates representing Shares issued pursuant to this Agreement (if any) shall, until all Restrictions (as defined below) imposed pursuant to this Agreement lapse or have been removed and the Shares have thereby become vested or the Shares represented thereby have been forfeited hereunder, bear the following legend (or such other legend as shall be determined by the Administrator):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING REQUIREMENTS AND MAY BE SUBJECT TO FORFEITURE UNDER THE TERMS OF A RESTRICTED STOCK AWARD AGREEMENT, BY

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AND BETWEEN OSI SYSTEMS, INC. AND THE REGISTERED OWNER OF SUCH SHARES, AND SUCH SHARES MAY NOT BE, DIRECTLY OR INDIRECTLY, OFFERED, TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES, EXCEPT PURSUANT TO THE PROVISIONS OF SUCH AGREEMENT.”

(d) Escrow. The Secretary of the Company or such other escrow holder as the Administrator may appoint may retain physical custody of any certificates representing the Shares until all of the Restrictions on transfer imposed pursuant to this Agreement lapse or shall have been removed; in such event, the Participant shall not retain physical custody of any certificates representing unvested Shares issued to him or her. The Participant, by acceptance of the Award, shall be deemed to appoint, and does so appoint, the Company and each of its authorized representatives as the Participant's attorney(s)-in-fact to effect any transfer of unvested forfeited Shares (or Shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Agreement and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.

(e) Removal of Notations; Delivery of Certificates Upon Vesting. As soon as administratively practicable after the vesting of any Shares subject to the Award pursuant to Section 2.2(b) hereof, the Company shall, as applicable, either remove the notations on any Shares subject to the Award issued in book entry form which have vested or deliver to the Participant a certificate or certificates evidencing the number of Shares subject to the Award which have vested (or, in either case, such lesser number of Shares as may be permitted pursuant to Section 11.2 of the Plan). The Participant (or the beneficiary or personal representative of the Participant in the event of the Participant's death or incapacity, as the case may be) shall deliver to the Company any representations or other documents or assurances required by the Company. The Shares so delivered shall no longer be subject to the Restrictions hereunder.

2.2 Restrictions.

(a) Forfeiture. Notwithstanding any contrary provision of this Agreement, upon the Participant's Termination of Service for any or no reason, any portion of the Award (and the Shares subject thereto) which has not vested prior to or in connection with such Termination of Service (after taking into consideration any accelerated vesting and lapsing of Restrictions which may occur in connection with such Termination of Service (if any)) shall thereupon be forfeited immediately and without any further action by the Company, and the Participant's rights in any Shares and such portion of the Award shall thereupon lapse and expire. For purposes of this Agreement, “**Restrictions**” shall mean the restrictions on sale or other transfer set forth in Section 3.4 hereof and the exposure to forfeiture set forth in this Section 2.2(a).

(b) Vesting and Lapse of Restrictions. Except as may otherwise be provided in a written employment agreement between the Company and the Participant, and subject to Section 2.2(a) above, the Award shall vest and Restrictions shall lapse in accordance with the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share).

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(c) Tax Withholding. Unless otherwise determined by the Company or its Affiliates in their sole discretion, the Company or its Affiliates shall satisfy any federal, state, local, or foreign tax withholding requirements with respect to the grant or vesting of the Award or the lapse of the Restrictions hereunder by withholding Shares otherwise issuable under the Award having a fair market value equal to the sums required to be withheld by federal, state, local and/or foreign tax law. The number of Shares which shall be so withheld in order to satisfy such federal, state, local and/or foreign withholding tax liabilities shall be limited to the number of Shares which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local, and/or foreign tax purposes that are applicable to such supplemental taxable income. The Company or its Affiliates may elect to require a cash payment (or to elect, or permit the Participant to elect, such other form of payment determined in accordance with Section 11.2 of the Plan) by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state, local or foreign tax law to be withheld with respect to the grant or vesting of the Award or the lapse of the Restrictions hereunder. Notwithstanding any other provision of this Agreement (including without limitation Section 2.1(b) hereof), the Company shall not be obligated to deliver any new certificate representing Shares to the Participant or the Participant's legal representative or enter any such Shares in book entry form unless and until the Participant or the Participant's legal representative, as applicable, shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Award or the issuance of Shares hereunder.

(d) Conditions to Delivery of Shares. Subject to Section 2.1 above, the Shares deliverable under this Award may be either previously authorized but unissued Shares, treasury Shares or Shares purchased on the open market. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares under this Award prior to fulfillment of the conditions set forth in Section 11.4 of the Plan.

Notwithstanding the foregoing, the issuance of such Shares shall not be delayed if and to the extent that such delay would result in a violation of Section 409A of the Code. In the event that the Company delays the issuance of such Shares because it reasonably determines that the issuance of such

Shares will violate applicable laws, rules or regulations, such issuance shall be made at the earliest date at which the Company reasonably determines that issuing such Shares will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii).

(e) To ensure compliance with the Restrictions, the provisions of the charter documents of the Company, and/or applicable laws, rules or regulations and for other proper purposes, the Company may issue appropriate “stop transfer” and other instructions to its transfer agent with respect to the Restricted Stock. The Company shall notify the transfer agent as and when the Restrictions lapse.

2.3 Consideration to the Company. In consideration of the grant of the Award pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or its Affiliate.

ARTICLE III.

OTHER PROVISIONS

3.1 Section 83(b) Election. If the Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant hereby agrees to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

3.2 Tax Consultation. **The Participant understands that the Participant may suffer adverse tax consequences in connection with the Restricted Stock granted pursuant to this Agreement. The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the Award and the issuance of Restricted Stock with respect thereto and that the Participant is not relying on the Company for any tax advice.**

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3.3 Administration. The Administrator shall have the power to interpret the Plan and this Agreement as provided in the Plan. All interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons.

3.4 Restricted Stock Not Transferable. Without limiting the generality of any other provision hereof, until the Restrictions hereunder lapse or expire pursuant to this Agreement and the Shares vest, the Restricted Stock shall be subject to the restrictions on transferability set forth in Section 11.3 of the Plan.

3.5 Adjustments. The Participant acknowledges that the Award is subject to modification and termination in certain events as provided in this Agreement and Article 13 of the Plan.

3.6 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Award in any material way without the prior written consent of the Participant.

3.7 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an Employee, Director, Consultant or other service provider of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and the Participant.

3.8 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the Award and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, as well as all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award is granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.10 Limitation on the Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. The Plan, in and of itself, has no assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Affiliates with respect to amounts credited and benefits payable, if any, with respect to the Shares issuable hereunder, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to Restricted Stock, as and when payable hereunder.

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3.11 Successors and Assigns. The Company or any Affiliate may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and its Affiliates. Subject to the restrictions on transfer set forth in Section 3.4 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and its Affiliates and the Participant with respect to the subject matter hereof.

3.13 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. Any notice shall be deemed duly given when sent via email or when sent by reputable overnight courier or by certified mail (return receipt requested) through the United States Postal Service.

3.14 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.15 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

**OSI SYSTEMS, INC.
2012 INCENTIVE AWARD PLAN**

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

OSI Systems, Inc., a Delaware corporation, (the “**Company**”), pursuant to its 2012 Incentive Award Plan (as may be amended from time to time, the “**Plan**”), hereby grants to the holder listed below (the “**Participant**”), an award of restricted stock units (the “**RSUs**”). Each RSU represents the right to receive one (1) share of Common Stock (each, a “**Share**”) in accordance with the terms and conditions hereof if applicable vesting conditions are satisfied. This award of RSUs is subject to all of the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the “**Grant Notice**”), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (together, the “**Agreement**”) and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in of this Agreement. For purposes of the Agreement, “**Employer**” means the Company or Affiliate that employs the Participant on the applicable date.

Participant: []

Grant Date: []

Total Number of RSUs: []

Vesting Schedule: []

Termination: If the Participant experiences a Termination of Service prior to the applicable vesting date, all RSUs that have not become vested on or prior to the date of such Termination of Service (after taking into consideration any vesting that may occur in connection with such Termination of Service, if any) will thereupon be automatically forfeited by the Participant without payment of any consideration therefor.

By his or her signature below, the Participant agrees to be bound by the terms and conditions of the Plan and this Agreement. The Participant has reviewed this Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of this Grant Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or the Agreement. In addition, by signing below, the Participant also agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 3.1 of this Agreement by (i) withholding Shares otherwise issuable to the Participant upon full vesting of the RSUs, (ii) instructing a broker on the Participant’s behalf to sell Shares otherwise issuable to the Participant upon vesting of the RSUs and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by Section 3.1 of the Agreement or the Plan. The Participant also agrees to be bound to the terms and conditions set forth in the Addendum to the Agreement (the “**Addendum**”) if the Participant is resident and/or employed in a country identified in the Addendum or transfers residence and/or employment to a country identified in the Addendum.

OSI SYSTEMS, INC.:

By: _____
 Print Name: _____
 Title: _____
 Address: 12525 Chadron Avenue
 Hawthorne, CA 90250

PARTICIPANT:

By: _____
 Print Name: _____
 Address: _____

**EXHIBIT A
TO RESTRICTED STOCK UNIT GRANT NOTICE**

RESTRICTED STOCK UNIT AWARD AGREEMENT

ARTICLE I.

GENERAL

1.1 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.

TERMS AND CONDITIONS OF RSUS

2.1 Grant of RSUs. Upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of RSUs under the Plan for good and valuable consideration. Unless and until the RSUs have fully vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Common Stock or other payment in respect of the RSUs.

2.2 Vesting of RSUs. Except as may otherwise be provided in a written employment agreement between the Company and the Participant, the RSUs shall vest and become nonforfeitable, if at all, in accordance with the terms and conditions set forth in the Grant Notice.

2.3 Payment of RSUs.

(a) In General. As soon as administratively practicable following the vesting of any RSUs pursuant to Section 2.2 hereof, but in no event later than thirty (30) days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the “short term deferral” exemption from Section 409A of the Code), the Company shall deliver to the Participant (or the Participant’s Permitted Transferee, if applicable) a number of Shares equal to the number of RSUs subject to this award or RSUs that fully vest on the applicable vesting date (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Administrator in its sole discretion). Notwithstanding the foregoing, if Shares cannot be issued within that timeframe pursuant to Section 11.4 of the Plan (or any successor provision thereto), the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can be issued in accordance with such Section.

(b) Alternative Form of Settlement in Non-U.S. Jurisdictions. Notwithstanding anything in the Agreement to the contrary, if the Participant is resident or employed outside of the United States, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or an Affiliate to obtain the approval of any governmental and/or regulatory body in the Participant’s country of residence (or country of employment, if different); (iii) would result in adverse tax consequences for the Participant, the Company or an Affiliate; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the RSUs in the form of Shares but require the Participant to immediately sell such Shares (in which case, this Agreement shall give the Company the authority to issue sales instructions on the Participant’s behalf).

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2.4 Forfeiture and Termination of RSUs. All RSUs granted under this Agreement shall be forfeited and terminated as set forth in the Grant Notice. To the extent that the Grant Notice indicates that a forfeiture of RSUs shall occur upon a Termination of Service, except as otherwise determined by the Administrator, a Termination of Service shall be effective as of the date that the Participant is no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of “garden leave” or similar statutory or common law notice of termination period). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively employed for purposes of Awards under the Plan.

2.5 Conditions to Delivery of Shares. The Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 11.4 of the Plan.

2.6 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs or any Shares underlying the RSUs unless and until such Shares shall have been issued by the Company and are held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.2 of the Plan.

ARTICLE III.

MISCELLANEOUS PROVISIONS

3.1 Tax and Social Contribution Withholding.

(a) Responsibility for Tax-Related Items. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding (“**Tax-Related Items**”), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant’s responsibility, and the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares acquired pursuant to the RSUs and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant’s liability for Tax-Related Items.

(b) Satisfaction of Withholding Obligation. The Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company (including without limitation, as provided in the Grant Notice), an amount sufficient to satisfy all Tax-Related Items required by law to be withheld (if any) with respect to any taxable event arising in connection with the RSUs. Unless the Company determines otherwise in its sole discretion, to the extent permissible under local law, the Company shall withhold Shares otherwise issuable to the Participant upon full vesting of the RSUs in order to satisfy any tax withholding requirements. The Company shall not be obligated to deliver any new certificate representing Shares to the Participant or the Participant’s legal representative or to enter such Shares in book entry form unless and until the Participant or the Participant’s legal representative shall have paid or otherwise satisfied in full the Tax-Related Items applicable to the taxable income of the Participant arising in connection with the RSUs or payments thereunder.

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3.2 Administration. The Administrator shall have the power to interpret the Plan and this Agreement as provided in the Plan. All interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons.

3.3 Grant Not Transferable. Without limiting the generality of any other provision hereof, the RSUs shall be subject to the restrictions on transferability set forth in Section 11.3 of the Plan.

3.4 Adjustments. The Participant acknowledges that the RSUs are subject to modification and termination in certain events as provided in this Agreement and Article 13 of the Plan.

3.5 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and any Shares issuable with respect thereto). The Participant represents that the Participant has

consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.6 Participant's Representations. The Participant shall, if required by the Company, concurrently with the issuance of any securities hereunder, make such written representations as are deemed necessary or appropriate by the Company and/or the Company's counsel.

3.7 Repatriation and Legal/Tax Compliance Requirements. If the Participant is resident or employed outside the United States, the Participant agrees, as a condition of the award of RSUs, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the RSUs) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consents to any and all actions taken by the Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

3.8 Section 409A. This Agreement shall be interpreted in accordance with the requirements of Section 409A of the Code. The Administrator may, in its discretion, adopt such amendments to the Plan or this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to comply with the requirements of Section 409A of the Code or an available exemption therefrom, *provided, however*, that the Administrator shall have no obligation to take any such action(s) or to indemnify any person for failing to do so.

3.9 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

3.10 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an Employee, Director, Consultant or other service provider of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and the Participant or prohibited by law.

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3.11 Nature of Grant. If the Participant is resident or employed outside the United States, in accepting this award of RSUs, the Participant acknowledges that:

- (a) The Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;
- (b) The award of RSUs is a one-time benefit and does not create any contractual or other right to receive future grants of RSUs, benefits in lieu of RSUs, or other Plan benefits in the future, even if RSUs have been granted repeatedly in the past;
- (c) All decisions with respect to future grants of RSUs, if any, and their terms and conditions, will be made by the Administrator, in its sole discretion;
- (d) Nothing contained in this Agreement is intended to create or enlarge any other contractual obligations between the Company and the Participant;
- (e) The Participant is voluntarily participating in the Plan;
- (f) The RSUs and Shares subject to the RSUs are:
 - i. extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or its Affiliates, and are outside the scope of the Participant's employment contract, if any;
 - ii. not intended to replace any pension rights or compensation;
 - iii. not part of the Participant's normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits, or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or its Affiliates;
- (g) The future value of the Shares underlying the RSUs is unknown and cannot be predicted with certainty;
- (h) In consideration of this award of RSUs, no claim or entitlement to compensation or damages shall arise from the RSUs resulting from a Termination of Service (for any reason whatsoever) and the Participant irrevocably releases the Company and its Affiliates from any such claim that may arise; if any such claim is found by a court of competent jurisdiction to have arisen, then, by signing or electronically accepting this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such claim;

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- (i) Neither the Company nor any of its Affiliates shall be liable for any change in value of the RSUs, the amount realized upon settlement of the RSUs or the amount realized upon a subsequent sale of any Shares acquired upon settlement of the RSUs, resulting from any fluctuation of the United States Dollar/local currency foreign exchange rate.

3.12 Data Privacy.

- (a) Pursuant to applicable personal data protection laws, the collection, processing and transfer of the Participant's personal data is necessary for the Company's administration of the Plan and the Participant's participation in the Plan. The Participant's denial and/or objection to the collection, processing and transfer of personal data may affect the Participant's ability to participate in the Plan. As such (where required under applicable law), the Participant:
 - i. voluntarily acknowledges, consents and agrees to the collection, use, processing and transfer of personal data as described herein; and
 - ii. authorizes data recipients to receive, possess, use, retain and transfer the data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any Shares acquired pursuant to the Plan.
- (b) The Company and the Employer hold certain personal information about the Participant, including the Participant's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("**Data**"). Data may be provided by the Participant or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which the Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence. Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.
- (c) The Company and the Employer will transfer Data as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and the Employer may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world.

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- (d) The Participant may, at any time, exercise the Participant's rights provided under applicable personal data protection laws, which may include the right to:
 - i. obtain confirmation as to the existence of Data;
 - ii. verify the content, origin and accuracy of the Data;
 - iii. request the integration, update, amendment, deletion or blockage (for breach of applicable laws) of the Data; and
 - iv. oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan.

The Participant may seek to exercise these rights by contacting the Participant's local human resources manager.

3.13 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.14 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, as well as all applicable U.S. state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.15 Private Placement. If the Participant is resident or employed outside of the United States, neither the award of RSUs nor the issuance of the underlying Shares upon settlement of the RSUs is intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States (unless otherwise required under local law).

3.16 Limitation on the Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. The Plan, in and of

itself, has no assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Affiliates with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

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3.17 Electronic Delivery of Documents. The Company may, in its sole discretion, deliver any documents related to the RSUs and participation in the Plan, or future awards of RSUs that may be granted under the Plan, by electronic means unless otherwise prohibited by local law. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

3.18 English Language. If the Participant is resident and/or employed outside of the United States, the Participant hereby acknowledges and agrees that it is the Participant's express intent that the Plan, the Grant Notice, this Agreement (including the Addendum to the Agreement), and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs, be drawn up in English. If the Participant received the Plan, the Grant Notice, the Agreement (including the Addendum to the Agreement), or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

3.19 Successors and Assigns. The Company or any Affiliate may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and its Affiliates. Subject to the restrictions on transfer set forth in Section 3.3 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.20 Addendum to Agreement. Notwithstanding any provisions in this Agreement to the contrary, the RSUs shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different), as are set forth in the Addendum to this Agreement. Further, if the Participant transfers residency and/or employment to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the RSUs to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum constitutes part of this Agreement.

3.21 Imposition of Other Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs, and the Participant's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation or administration of the RSUs and/or the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

3.22 Entire Agreement. The Plan, the Grant Notice and this Agreement (including the Addendum to the Agreement) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and its Affiliates and the Participant with respect to the subject matter hereof.

3.23 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. Any notice shall be deemed duly given when sent via email or when sent by reputable overnight courier or by certified mail (return receipt requested) through the United States Postal Service.

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3.24 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.25 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

* * * *

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**ADDENDUM
TO RESTRICTED STOCK UNIT AWARD AGREEMENT**

In addition to the terms and conditions set forth in the Agreement, the Award is subject to the following terms and conditions. All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan, the Grant Notice and/or Agreement. If the Participant is resident and/or employed in a country identified in the Addendum, the additional terms and conditions for such country shall apply. If the Participant transfers residence and/or employment to a country identified in the Addendum, the additional terms and conditions for such country shall apply to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary and advisable to comply with local law or to facilitate the operation and administration of the Award and the Plan (or the Company may establish additional terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

CANADA

1. Settlement in Shares. Notwithstanding anything to the contrary in the Plan, the Grant Notice, the Agreement or the Addendum, your Award shall be settled only in Shares (and may not be settled in cash).

2. English Language. The parties to the Agreement acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. **Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.**

FRANCE

English Language. The parties to the Agreement acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. **Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.**

INDIA

Repatriation Requirements. As a condition of this Award, the Participant agrees to repatriate all sales proceeds and dividends attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations.

MEXICO

Commercial Relationship. The Participant expressly acknowledges that the Participant's participation in the Plan and the Company's award of RSUs does not constitute an employment relationship between the Participant and the Company. The Participant has been awarded the RSUs as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Participant, and the Company's Subsidiary in Mexico is the Participant's sole employer. Based on the foregoing: (a) the Participant expressly acknowledges that the Plan and the benefits derived from participation in the Plan do not establish any rights between the Participant and the local Subsidiary in Mexico that employs the Participant; (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by the local Subsidiary in Mexico that employs the Participant; and (c) any modifications or amendments of the Plan or benefits granted thereunder by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Subsidiary in Mexico.

SINGAPORE

Qualifying Person Exemption. The award of RSUs under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the "**SFA**"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of the prospectuses would not apply. The Participant should note that, as a result, the RSUs are subject to section 257 of the SFA and the Participant will not be able to make: (a) any subsequent sale of the Shares in Singapore; or (b) any offer of such subsequent sale of the Shares subject to the RSUs in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

UNITED KINGDOM

1. Payment of Taxes. The following provision supplements Section 3.1 of the Agreement.

If payment or withholding of the income tax due in connection with the RSUs is not made within ninety (90) days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "**Due Date**"), the amount of any uncollected income tax shall constitute a loan owed by the Participant to the Employer, effective as of the Due Date. The Participant agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue & Customs ("**HMRC**"), it shall be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in Section 3.1 of the Agreement. Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), he or she shall not be eligible for a loan from the Company to cover the income tax liability. In the event that the Participant is a director or executive officer and the income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions ("**NICs**") will be payable. The Participant will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime, and for reimbursing the Company or the Employer (as applicable) the value of any employee NICs due on this additional benefit.

2. Exclusion of Claim. The Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant's ceasing to have rights under or to be entitled to the RSUs, whether or not as a result of a Termination of Service (whether the Termination of Service is in breach of contract or otherwise), or from the loss or diminution in value of the RSUs. Upon the award of RSUs, the Participant shall be deemed to have waived irrevocably any such entitlement.

* * * *

**OSI SYSTEMS, INC.
2012 INCENTIVE AWARD PLAN**

STOCK OPTION GRANT NOTICE

OSI Systems, Inc., a Delaware corporation (the “**Company**”), pursuant to its 2012 Incentive Award Plan (as may be amended from time to time, the “**Plan**”), hereby grants to the individual listed below (the “**Optionee**”), an option to purchase the number of shares of Common Stock (“**Common Stock**”), set forth below (the “**Option**”). This Option is subject to all of the terms and conditions set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the “**Agreement**”) and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Stock Option Grant Notice (the “**Grant Notice**”) and the Agreement.

Optionee:

Grant Date:

Exercise Price per Share: \$[]

**Total Number of Shares Subject
to the Option:**

Expiration Date:

Type of Option: o Incentive Stock Option o Non-Qualified Stock Option

Vesting Schedule: []

Termination: The Option shall terminate on the Expiration Date set forth above or, if earlier, in accordance with the terms of the Agreement.

By his or her signature below, the Optionee agrees to be bound by the terms and conditions of the Plan, the Agreement (including the Addendum to the Agreement, to the extent applicable) and this Grant Notice. The Optionee has reviewed the Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Agreement and the Plan. The Optionee hereby agrees to accept as binding, conclusive and final all decisions and/or interpretations of the Administrator upon any questions arising under the Plan or relating to the Option.

OSI SYSTEMS, INC.

OPTIONEE

By: _____
Print Name: _____
Title: _____
Address: 12525 Chadron Avenue
Hawthorne, CA 90250

By: _____
Print Name: _____
Address: _____

**EXHIBIT A
TO STOCK OPTION GRANT NOTICE**

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the “**Grant Notice**”) to which this Stock Option Agreement (this “**Agreement**”) is attached, OSI Systems, Inc., a Delaware corporation (the “**Company**”), has granted to the Optionee an option (the “**Option**”) under the Company’s 2012 Incentive Award Plan (as amended from time to time, the “**Plan**”) to purchase the number of Shares indicated in the Grant Notice. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice. For purposes of this Agreement, “**Employer**” means the Company or Affiliate that employs the Optionee on the applicable date.

ARTICLE I.

GENERAL

1.1 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.

GRANT OF OPTION

2.1 Grant of Option. For good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), the Company irrevocably grants to the Optionee the Option to purchase any part or all of the aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Non-Qualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge; *provided, however*, that the exercise price per share of the Shares subject to the Option shall not be less than 100% of the Fair Market Value of a Share on the Grant Date. Notwithstanding the foregoing, if this Option is an Incentive Stock Option and the Optionee is a Greater Than 10% Stockholder as of the Grant Date, the exercise price per share of the Shares subject to the Option shall not be less than 110% of the Fair Market Value of a Share on the Grant Date.

2.3 Not a Contract of Service Relationship. Nothing in the Plan or this Agreement shall confer upon the Optionee any right to continue in the employ or service of the Company or any Affiliate or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of the Optionee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and the Optionee or prohibited by law.

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ARTICLE III.

PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Except as may otherwise be provided in a written employment agreement between the Company and the Participant, and subject to Sections 3.1(b), 3.2, 3.3, 5.14 and 5.21 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable as of the date of the Optionee's Termination of Service shall thereafter become vested and exercisable, except as may be otherwise provided by the Administrator or as set forth in a written agreement between the Company and the Optionee. Except as otherwise determined by the Administrator, the Optionee's Termination of Service shall be effective as of the date that the Optionee is no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar statutory or common law notice of termination period). The Administrator shall have the exclusive discretion to determine when the Optionee is no longer actively employed for purposes of this Option grant.

3.2 Duration of Exercisability. Any installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof.

3.3 Expiration of Option. Unless otherwise set forth in a written agreement between the Company and the Optionee, the Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice;

(b) If this Option is designated as an Incentive Stock Option and the Optionee is a Greater Than 10% Stockholder as of the Grant Date, the expiration of five (5) years from the Grant Date;

(c) The date that is three (3) months from the date of the Optionee's Termination of Service without Cause or by the Optionee for any reason (other than due to death or disability); or

(d) The expiration of one (1) year from the date of the Optionee's Termination of Service by reason of the Optionee's death or disability.

The Optionee acknowledges that an Incentive Stock Option exercised more than three (3) months after the Optionee's Termination of Service, other than by reason of death or disability, will be taxed as a Non-Qualified Stock Option.

3.4 Special Tax Consequences. The Optionee acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code), including the Option, are exercisable for the first time by the Optionee in any calendar year exceeds \$100,000, the Option and such other options shall be Non-Qualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. The Optionee further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other "incentive stock options" into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder.

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ARTICLE IV.

EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.3 hereof, during the lifetime of the Optionee, only the Optionee may exercise the Option or any portion thereof. After the death of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by the deceased Optionee's beneficiary or by any person empowered to do so under the deceased Optionee's will or under the then-applicable laws of descent and distribution, subject to Section 11.3(c) of the Plan.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof. However, the Option shall not be exercisable with respect to fractional shares.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by satisfaction of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof:

(a) Delivery of a written or electronic notice complying with the applicable rules established by the Administrator stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion of the Option;

(b) Full payment of the exercise price and applicable withholding taxes for the Shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by Section 4.4 hereof;

(c) Provision of any other representations or documents as may be required in the Administrator's sole discretion to effect compliance with all applicable provisions of the Securities Act, the Exchange Act, any other federal, state or foreign securities laws or regulations, the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded or any other applicable law; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than the Optionee, provision of appropriate proof of the right of such person or persons to exercise the Option (as determined by the Administrator in its sole discretion).

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price and all applicable taxes shall be by any of the following, or a combination thereof, at the election of the Optionee:

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(a) Cash;

(b) Check;

(c) With the consent of the Administrator, delivery of a written or electronic notice that the Optionee has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate exercise price; *provided*, that payment of such proceeds is then made to the Company upon settlement of such sale;

(d) With the consent of the Administrator, surrender of other Shares which have been held by the Optionee for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised;

(e) With the consent of the Administrator, surrendered Shares issuable upon the exercise of the Option having a Fair Market Value on the date of exercise equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised; or

(f) With the consent of the Administrator, such other form of legal consideration as may be acceptable to the Administrator.

4.5 Conditions to Issuance of Stock Certificates. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have been purchased on the open market. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of the conditions set forth in Section 11.4 of the Plan.

4.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company to such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.2 of the Plan.

ARTICLE V.

OTHER PROVISIONS

5.1 Tax-Related Items

(a) Responsibility for Tax-Related Items. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee's responsibility, and the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant of the Option, the vesting of the Option, the exercise of the Option, the subsequent sale of any Shares acquired pursuant to the Option and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

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(b) Satisfaction of Withholding Obligation. To the extent that the Optionee does not satisfy applicable withholding obligations for Tax-Related Items in one of the methods set forth in Section 4.4 hereof, the Optionee hereby authorizes withholding from payroll and any other amounts payable to the Optionee, as permitted under applicable law, and otherwise agrees to make adequate provision for any sums required to satisfy the withholding obligations for Tax-Related Items, if any, which arise in connection with the Option, including, without limitation, obligations arising upon the grant of the Option, the vesting or exercise of the Option. The Company shall have no obligation to deliver Shares in settlement of an exercised Option until the withholding obligations for Tax-Related Items have been satisfied by the Optionee.

5.2 Administration. The Administrator shall have the power to interpret the Plan and this Agreement as provided in the Plan. All interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Optionee, the Company and all other interested persons.

5.3 Transferability of Option. Without limiting the generality of any other provision hereof, the Option shall be subject to the restrictions on transferability set forth in Section 11.3 of the Plan.

5.4 Adjustments. The Optionee acknowledges that the Option is subject to modification and termination in certain events as provided in this Agreement and Article 13 of the Plan.

5.5 Tax Consultation. **The Optionee understands that the Optionee may suffer adverse tax consequences as a result of the grant, vesting and/or exercise of the Option, and/or with the purchase or disposition of the Shares subject to the Option. The Optionee represents that the Optionee has consulted and will consult with any tax consultants the Optionee deems advisable in connection with the purchase or disposition of such shares and that the Optionee is not and will not be relying on the Company for any tax advice.**

5.6 Notification of Disposition. If this Option is designated as an Incentive Stock Option, the Optionee shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two (2) years from the Grant Date with respect to such Shares or (b) within one (1) year after the transfer of such Shares to the Optionee. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Optionee in such disposition or other transfer.

5.7 Optionee's Representations. The Optionee shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, make such written representations as are deemed necessary or appropriate by the Company and/or the Company's counsel.

5.8 Repatriation and Legal/Tax Compliance Requirements. If the Optionee is resident or employed outside the United States, the Optionee agrees, as a condition of the Option grant, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the Option) in accordance with local foreign exchange rules and regulations in the Optionee's country of residence (and country of employment, if different). In addition, the Optionee also agrees to take any and all actions, and consents to any and all actions taken by the Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal legal and tax obligations under local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different).

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5.9 Section 409A. This Agreement and the Grant Notice shall be interpreted in accordance with the requirements of Section 409A of the Code. The Administrator may, in its discretion, adopt such amendments to the Plan, this Agreement or the Grant Notice or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to comply with the requirements of Section 409A of the Code or an available exemption thereof; *provided, however*, that the Administrator shall have no obligation to take any such action(s) or to indemnify any person from failing to do so.

5.10 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of the Optionee.

5.11 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon the Optionee any right to continue to serve as an Employee, Director, Consultant or other service provider of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of the Optionee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and the Optionee or prohibited by law.

5.12 Nature of Grant. If the Optionee is resident or employed outside the United States, in accepting this Option grant, the Optionee acknowledges that:

- (a) The Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;
- (b) The grant of the Option award is a one-time benefit and does not create any contractual or other right to receive future grants of Options, benefits in lieu of Options, or other Plan benefits in the future, even if Options have been granted repeatedly in the past;
- (c) All decisions with respect to future Option grants, if any, and their terms and conditions, will be made by the Administrator, in its sole discretion;
- (d) Nothing contained in this Agreement is intended to create or enlarge any other contractual obligations between the Company and the Optionee;

- (e) The Optionee is voluntarily participating in the Plan;
- (f) The Option and Shares subject to the Option are:

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- i. extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or its Affiliates, and are outside the scope of the Optionee's employment contract, if any;
 - ii. not intended to replace any pension rights or compensation;
 - iii. not part of the Optionee's normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits, or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or its Affiliates;
- (g) The future value of the Shares underlying the Option is unknown and cannot be predicted with certainty;
- (h) In consideration of this Option award, no claim or entitlement to compensation or damages shall arise from the Option resulting from a Termination of Service (for any reason whatsoever) and the Optionee irrevocably releases the Company and its Affiliates from any such claim that may arise; if any such claim is found by a court of competent jurisdiction to have arisen, then, by signing or electronically accepting this Agreement, the Optionee shall be deemed irrevocably to have waived the Optionee's entitlement to pursue such claim;
- (i) Neither the Company nor any of its Affiliates shall be liable for any change in value of the Option, the amount realized upon exercise of the Option or the amount realized upon a subsequent sale of any Shares acquired upon exercise of the Option, resulting from any fluctuation of the United States Dollar/local currency foreign exchange rate.

5.13 Data Privacy.

- (a) Pursuant to applicable personal data protection laws, the collection, processing and transfer of the Optionee's personal data is necessary for the Company's administration of the Plan and the Optionee's participation in the Plan. The Optionee's denial and/or objection to the collection, processing and transfer of personal data may affect the Optionee's ability to participate in the Plan. As such (where required under applicable law), the Optionee:
 - i. voluntarily acknowledges, consents and agrees to the collection, use, processing and transfer of personal data as described herein; and
 - ii. authorizes data recipients to receive, possess, use, retain and transfer the data, in electronic or other form, for purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Optionee's behalf to a broker or other third party with whom the Optionee may elect to deposit any Shares acquired pursuant to the Plan.

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- (b) The Company and the Employer hold certain personal information about the Optionee, including the Optionee's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, purchased, vested, unvested or outstanding in the Optionee's favor, for the purpose of managing and administering the Plan ("**Data**"). Data may be provided by the Optionee or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which the Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Optionee's country of residence. Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Optionee's participation in the Plan.
- (c) The Company and the Employer will transfer Data as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan, and the Company and the Employer may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world.
- (d) The Optionee may, at any time, exercise the Optionee's rights provided under applicable personal data protection laws, which may include the right to:
 - i. obtain confirmation as to the existence of Data;
 - ii. verify the content, origin and accuracy of the Data;
 - iii. request the integration, update, amendment, deletion or blockage (for breach of applicable laws) of the Data; and

- iv. oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Optionee's participation in the Plan.

The Optionee may seek to exercise these rights by contacting the Optionee's local human resources manager.

5.14 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Optionee is subject to Section 16 of the Exchange Act, then the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

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5.15 Conformity to Securities Laws. The Optionee acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, as well as all applicable U.S. state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.16 Private Placement. If the Optionee is resident or employed outside of the United States, neither the grant of the Option nor the issuance of the underlying Shares upon exercise of the Option is intended to be a public offering of securities in the Optionee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States (unless otherwise required under local law).

5.17 No Advice Regarding Grant. **No Employee of the Company or an Affiliate is permitted to advise an Optionee regarding whether an Optionee should purchase Shares under the Plan. Investment in Shares involves a degree of risk. Before deciding to purchase Shares pursuant to the Option, the Optionee should carefully consider all risk factors relevant to the acquisition of Shares under the Plan, and the Optionee should carefully review all of the materials related to the Option and the Plan. The Optionee is hereby advised to consult with the Optionee's own personal tax, legal and financial advisors before taking any action related to the Plan.**

5.18 Limitation on the Optionee's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. The Plan, in and of itself, has no assets. The Optionee shall have only the rights of a general unsecured creditor of the Company and its Affiliates with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to Options, as and when payable hereunder.

5.19 Electronic Delivery of Documents. The Company may, in its sole discretion, deliver any documents related to the Option and participation in the Plan, or future grants of Options that may be granted under the Plan, by electronic means unless otherwise prohibited by local law. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

5.20 English Language. If the Optionee is resident and/or employed outside of the United States, the Optionee hereby acknowledges and agrees that it is the Optionee's express intent that the Plan, the Grant Notice, this Agreement (including the Addendum to the Agreement), and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Option, be drawn up in English. If the Optionee received the Plan, the Grant Notice, this Agreement (including the Addendum to the Agreement), or any other documents related to the Option translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

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5.21 Successors and Assigns. The Company or any Affiliate may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and its Affiliates. Subject to the restrictions on transfer set forth in this Article 5, this Agreement shall be binding upon the Optionee and his or her heirs, executors, administrators, successors and assigns.

5.22 Addendum to Agreement. Notwithstanding any provisions in this Agreement to the contrary, the Option shall be subject to any special terms and conditions for the Optionee's country of residence (and country of employment, if different), as are set forth in the Addendum to this Agreement. Further, if the Optionee transfers residency and/or employment to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Option to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Option and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer). The Addendum constitutes part of this Agreement.

5.23 Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Option, any Shares acquired pursuant to the Option, and the Optionee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation or administration of the Option and/or the Plan. Such requirements may include (but are not limited to) requiring the Optionee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

5.24 Entire Agreement. The Plan, the Grant Notice and this Agreement (including the Addendum to the Agreement) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and its Affiliates and the Optionee with respect to the subject matter hereof.

5.25 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Optionee shall be addressed to the Optionee at the Optionee's last address reflected on the Company's records. Any notice shall be deemed duly given when sent via email or when sent by reputable overnight courier or by certified mail (return receipt requested) through the United States Postal Service.

5.26 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.27 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

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ADDENDUM TO STOCK OPTION AGREEMENT

In addition to the terms and conditions set forth in the Agreement, the Option is subject to the following terms and conditions. All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan, the Grant Notice and/or Agreement. If the Optionee is resident and/or employed in a country identified in the Addendum, the additional terms and conditions for such country shall apply. If the Optionee transfers residence and/or employment to a country identified in the Addendum, the additional terms and conditions for such country shall apply to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary and advisable to comply with local law or to facilitate the operation and administration of the Option and the Plan (or the Company may establish additional terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer).

CANADA

1. Exercise of the Option — No Surrender of Previously-Owned Shares. Notwithstanding Section 4.4(d) of the Agreement or any other provision in the Agreement or Plan to the contrary, if the Optionee is resident in Canada, the Optionee may not surrender Shares that the Optionee owns to pay the exercise price or taxes in connection with the Option.

2. English Language. The parties to the Agreement acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. **Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.**

FRANCE

English Language. The parties to the Agreement acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. **Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.**

INDIA

Repatriation Requirements. As a condition to this Option grant, the Optionee agrees to repatriate all dividends and sales proceeds attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations.

MEXICO

Commercial Relationship. The Optionee expressly acknowledges that the Optionee's participation in the Plan and the Company's grant of the Option does not constitute an employment relationship between the Optionee and the Company. The Optionee has been granted the Option as a consequence of the non-constitutive relationship between the Company and the Company's Subsidiary in Mexico that employs the Optionee, and the Company's Subsidiary in Mexico is the Optionee's sole employer. Based on the foregoing: (a) the Optionee expressly acknowledges that the Plan and the benefits derived from participation in the Plan do not establish any rights between the Optionee and the local Subsidiary in Mexico that employs the Optionee; (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by the local Subsidiary in Mexico that employs the Optionee; and (c) any modifications or amendments of the Plan or benefits granted thereunder by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Optionee's employment with the Subsidiary in Mexico.

SINGAPORE

Qualifying Person Exemption. The grant of the Option under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1) (f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the "**SFA**"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of the prospectuses would not apply. The Optionee should note that, as a result, the Option is subject to section 257 of the SFA and the Optionee will not be able to make: (a) any subsequent sale of the Shares in Singapore; or (b) any offer of such subsequent sale of the Shares subject to the Option in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

UNITED KINGDOM

1. Payment of Taxes. The following provision supplements Section 5.1 of the Agreement.

If payment or withholding of the income tax due in connection with the Option is not made within ninety (90) days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “***Due Date***”), the amount of any uncollected income tax shall constitute a loan owed by the Optionee to the Employer, effective as of the Due Date. The Optionee agrees that the loan will bear interest at the then-current official rate of Her Majesty’s Revenue & Customs (“***HMRC***”), it shall be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in Section 4.4 and 5.1 of the Agreement. Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), he or she shall not be eligible for a loan from the Company to cover the income tax liability. In the event that the Optionee is a director or executive officer and the income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax may constitute a benefit to the Optionee on which additional income tax and national insurance contributions (“***NICs***”) will be payable. The Optionee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime, and for reimbursing the Company or the Employer (as applicable) the value of any employee NICs due on this additional benefit.

2. Exclusion of Claim. The Optionee acknowledges and agrees that the Optionee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Optionee’s ceasing to have rights under or to be entitled to exercise the Option, whether or not as a result of a Termination of Service (whether the Termination of Service is in breach of contract or otherwise), or from the loss or diminution in value of the Option. Upon the grant of the Option, the Optionee shall be deemed to have waived irrevocably any such entitlement.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement (Form S-8) of OSI Systems, Inc. (the “Company”) of our report dated August 16, 2013, relating to the Company’s consolidated financial statements and schedule, and the effectiveness of internal control over financial reporting as of June 30, 2013, which report appears in the Company’s Annual Report on Form 10-K for the year ended June 30, 2013, filed with the U.S. Securities and Exchange Commission.

/s/ Moss Adams LLP

Los Angeles, California
August 16, 2013
