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| FORM 4 |
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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[] Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instruction 1(b).
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*
Mehra Ajay
(Last) (First) (Middle)
C/O OSI Systems, Inc.
12525 Chadron Avenue
(Street)
Hawthorne CA 90250
(City) (State) (Zip)
2. Issuer Name and Ticker or Trading Symbol OSI Systems, Inc. (OSIS)
3. IRS or Social Security Number of Reporting Person(s) (Voluntary)
4. Statement for Month/Year 2/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
[X] Director [X] Officer [] 10% Owner [] Other
(give title below) (specify below)
VP, CFO & PRESIDENT
SECURITY GROUP

7. Individual or Joint/Group Filing (Check Applicable Line)
Form filed by One Reporting Person
Form filed by More than One Reporting Person

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	2-8-02	M	8,750	A		
Common Stock	2-11-02	M	25,000	A		
Common Stock	2-11-02	M	10,000	A		
Common Stock	2-7-02	S	22,500	D		

Common Stock	2-8-02	S	12,500	D	\$22.00		
Common Stock	2-11-02	S	35,000	D	\$22.14		
Common Stock	2-12-02	S	2,500	D	\$24.00		
Common Stock	2-13-02	S	17,500	D	\$24.00	89,714	D

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

* If this form is filed by more than one reporting person, see Instruction 4(b)(v).

TABLE II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	
			Code	V	(A)	(D)
Employee Stock Option	\$11.50	2-8-02	M			8,750
Employee Stock Option	\$11.50	2-11-02	M			25,000
Employee Stock Option	\$13.50	2-11-02	M			10,000

TABLE II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(e.g., puts, calls, warrants, options, convertible securities)--CONTINUED

6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
(1)	5/31/02	Common Stock	8,750	\$11.50			
(1)	5/31/02	Common Stock	25,000	\$11.50			
(1)	5/31/02	Common Stock	10,000	\$13.50			

Explanation of Responses:

(1) Entire employee stock options are vested.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

/s/ Ajay Mehra	3/01/02
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**Signature of Reporting Person	Date