

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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): MAY 24, 2006

OSI SYSTEMS, INC.

(EXACT NAME OF REGISTRANT SPECIFIED IN CHARTER)

CALIFORNIA
(STATE OR OTHER JURISDICTION
OF INCORPORATION)

000-23125
(COMMISSION FILE NUMBER)

330238801
(IRS EMPLOYER IDENTIFICATION
NO.)

**12525 CHADRON AVENUE
HAWTHORNE, CA 90250**
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(310) 978-0516
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

In November 2002, L-3 Communications Corporation brought suit against us in the District Court for the Southern District of New York seeking a declaratory judgment that L-3 Communications Corporation had not breached its obligations to us concerning the acquisition of PerkinElmer's Security Detection Systems Business. We asserted counterclaims against L-3 Communications Corporation for, among other things, fraud and breach of fiduciary duty.

On May 24, 2006, the jury in the case returned a verdict in our favor and awarded us \$125 million in damages.

The jury found that L-3 Communications Corporation had breached its fiduciary duty to us and had committed fraud. The jury awarded us \$33 million in compensatory damages and \$92 million in punitive damages. In addition, the jury also found that we had breached a confidentiality agreement and awarded L-3 Communications Corporation nominal damages of one dollar. L-3 Communications Corporation announced that it intends to appeal the case.

On May 25, 2006, we issued a press release announcing the jury's decision in this case. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein in its entirety by this reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1: Press Release of OSI Systems, Inc., dated May 25, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OSI SYSTEMS, INC.

Date: May 30, 2006

By: /s/ Victor Sze

Victor Sze
General Counsel

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1 Press Release of OSI Systems, Inc., dated May 25, 2006.

For Further Information

OSI Systems, Inc
Jeremy Norton – Director of Investor Relations
12525 Chadron Ave
Hawthorne CA 90250
(310) 717 9182

OSI SYSTEMS AWARDED \$125 MILLION VERDICT

HAWTHORNE, Calif.—(BUSINESS WIRE)— May 25, 2006: OSI Systems, Inc. (NASDAQ: OSIS), today announced that a jury in Federal Court in New York City today returned a verdict in favor of OSI Systems, Inc., awarding them \$125 million in damages against L-3 Communications, Inc.

The jury found that L-3 breached its fiduciary duty to, and committed fraud against, OSI in connection with the purchase of the Perkin Elmer Security Detection Systems business in 2002. The jury awarded OSI \$33 million in compensatory damages and \$92 million in punitive damages. In addition, the jury also found OSI breached a confidentiality agreement and awarded L-3 nominal damages of one dollar. L-3 announced it intends to appeal.

About OSI Systems, Inc.

OSI Systems Inc. is a Hawthorne, California based diversified global developer, manufacturer and seller of security and inspection systems, medical monitoring and anesthesia products, and optoelectronic devices and value-added subsystems. The company has more than 30 years of experience in electronics engineering and manufacturing and maintains offices and production facilities located in more than a dozen countries. OSI Systems implements a strategy of expansion by leveraging its electronics and contract manufacturing capabilities into selective end product markets through organic growth and acquisitions. For more information on OSI Systems Inc. or any of its subsidiary companies, visit www.osi-systems.com.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include information regarding the company's expectations, goals or intentions about the future. The actual results may differ materially from those described in or implied by any forward-looking statement. Other important factors are set forth in the Securities and Exchange Commission filings of OSI Systems, Inc. All forward-looking statements speak only as of the date made, and we undertake no obligation to update these forward-looking statements.