

**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):  
April 27, 2005**

**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**  
(Address of principal executive offices)

**90250**  
(Zip Code)

**Registrant's telephone number, including area code: (310) 978-0516**

**N/A**  
(Former name or former address, if changed since last report)

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))

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**Item 2.02. Results of Operations and Financial Condition**

On April 27, 2005, the Registrant issued a press release regarding its expected financial results for its third quarter of fiscal 2005, the text of which is furnished herewith as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of OSI Systems, Inc., dated April 27, 2005.

The information in this Current Report is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**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 4, 2005

By: /s/ Victor Sze

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Victor Sze  
General Counsel

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of OSI Systems, Inc., dated April 27, 2005.

**OSI Systems Expects Net Loss for the Third Quarter**

HAWTHORNE, Calif.—(BUSINESS WIRE)—April 27, 2005—OSI Systems, Inc. (Nasdaq:OSIS) today announced that it is expecting a net loss for the third quarter of fiscal 2005 of approximately \$2.8 million to \$3.2 million, or \$0.17 to \$0.19 per share after Spacelabs-related retention and amortization expenses of approximately \$0.04 per share.

For the third quarter, despite lower than expected revenues for the Healthcare segment, all business segments are expected to achieve operating profits with the exception of the Security segment. The Security segment was impacted by both the establishment of a \$2.5 million (\$1.6 million after tax) bad debt reserve for an international Cargo and Vehicle Inspection receivable and higher than expected operating losses attributable to the Cargo and Vehicle Inspection product line. Additionally, the company also incurred higher than forecasted litigation and Sarbanes-Oxley implementation expenses of approximately \$900,000 (\$560,000 after tax). These charges were offset by a tax benefit of approximately \$626,000 from the favorable resolution of a tax contingency.

The company expects revenue for the third quarter of fiscal 2005 to be approximately \$94 million. Revenue for the quarter included approximately \$2.6 million of revenue from Blease Medical Holdings which was acquired in February 2005.

The company will provide further details with the release of the third quarter results on Wednesday May 4, 2005.

**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 products, and optoelectronic-based components, as well as a provider of engineering and manufacturing services. 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](http://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, including, but not limited to, statements regarding the financial performance of OSI System, Inc. or any of its businesses. The actual results may differ materially from those described in or implied by any forward-looking statement. In particular, there can be no assurance that actual revenues, operating margin, and earnings per share results shall continue to be in line with current expectations. Other important factors are set forth in our Securities and Exchange Commission filings. All forward-looking statements speak only as of the date made, and we undertake no obligation to update these forward-looking statements.