

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>LUSKIN MEYER/</u> (Last) (First) (Middle) <u>12525 CHADRON AVE</u> (Street) <u>HAWTHORNE CA 90250</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>OSI SYSTEMS INC [OSIS]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
			3. Date of Earliest Transaction (Month/Day/Year) <u>01/22/2008</u>			
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Option to Purchase Common Stock	\$14.5	01/22/2008		A		4,241	01/22/2008 ⁽¹⁾	10/25/2009	Common Stock	4,241	\$14.5	89,241	D
Option to Purchase Common Stock	\$25.91	01/22/2008		A		2,115	07/11/2008 ⁽²⁾	07/10/2010	Common Stock	2,115	\$25.91	91,356	D
Option to Purchase Common Stock	\$32.9	01/22/2008		A		3,477	12/16/2008 ⁽³⁾	12/15/2010	Common Stock	3,477	\$32.9	94,833	D
Option to Purchase Common Stock	\$26.81	01/22/2008		A		3,507	11/22/2009 ⁽⁴⁾	11/21/2011	Common Stock	3,507	\$26.81	98,340	D

Explanation of Responses:

1. This stock option results from the conversion of a stock option to purchase Spacelabs Healthcare, Inc. common stock that was originally granted to the reporting person in 2004. Spacelabs Healthcare, Inc. stock options have been converted to options in the issuer's stock in conjunction with Issuer's acquisition of 100% of the issued and outstanding shares of Spacelabs Healthcare, Inc. This option is currently fully vested.
2. This stock option results from the conversion of a stock option to purchase Spacelabs Healthcare, Inc. common stock that was originally granted to the reporting person in 2005. This option is currently vested as to 50% of the underlying shares. This option will become vested as to 100% of the underlying shares on July 11, 2008.
3. This stock option results from the conversion of a stock option to purchase Spacelabs Healthcare, Inc. common stock that was originally granted to the reporting person in 2005. This option is currently vested as to 50% of the underlying shares. This option will become vested as to 100% of the underlying shares on December 16, 2008.
4. This stock option results from the conversion of a stock option to purchase Spacelabs Healthcare, Inc. common stock that was originally granted to the reporting person in 2006. This option is currently vested as to 25% of the underlying shares. This option will become vested as to 50% of the underlying shares on November 22, 2008, and will become vested as to 100% of the underlying shares on November 22, 2009.

/s/ Meyer Luskin 01/22/2008
** Signature of Reporting Person Date

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

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

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.