
**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 17, 2013**

OSI SYSTEMS, INC.

(EXACT NAME OF REGISTRANT SPECIFIED IN CHARTER)

DELAWARE
(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))
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Item 8.01. Other Events

OSI Systems, Inc. (the "Company"), and its subsidiary Rapiscan Systems, Inc. ("Rapiscan"), have been notified that the Suspension and Debarment Official of the U.S. Department of Homeland Security ("DHS") has issued a Notice of Proposed Debarment (the "Notice") in connection with a "show cause" letter from the U.S. Transportation Security Administration ("TSA") received by Rapiscan in November 2012 (the "Show Cause Letter"). The Show Cause Letter related to the Rapiscan Secure 1000SP Advanced Imaging Technology system and associated Automated Target Recognition software (the "Products"). The Company understands that the Notice alleges that Rapiscan failed to disclose a defect with the Products and replaced hardware in the Products without being granted proper governmental approval.

The Company believes the allegations are not well founded, and believes that with respect to all issues raised in the Show Cause Letter Rapiscan has complied with its contractual obligations and has served as a responsible vendor to TSA. The Company has yet to receive the Notice, and has not had the opportunity to review it. However, the Notice would be the initial formal communication between the Company and the Suspension and Debarment Official, and the Company would subsequently be entitled to demonstrate its compliance with its obligations. The Company is informed that, following such procedures, one of three outcomes is possible: (i) DHS could withdraw the proposed Notice; (ii) Rapiscan and DHS could enter into an administrative compliance agreement; or (iii) debarment.

As per applicable federal regulations, while a company is under notice of proposed debarment, there are restrictions on its ability to seek and/or accept additional federal government contracts or subcontracts. Rapiscan would continue to fully honor and deliver to ongoing government contracts and

subcontracts. Receipt of the Notice would not affect other contractual relationships between the government and the Company or the Company's other subsidiaries.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 Press Release of OSI Systems, Inc. dated May 20, 2013

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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 20, 2013

By: /s/ Victor Sze
Victor Sze
General Counsel

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of OSI Systems, Inc. dated May 20, 2013

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OSI Systems Provides Update on TSA Show Cause Letter

HAWTHORNE, CA. — May 20, 2013 — OSI Systems, Inc. (NASDAQ: OSIS), today announced that its Security division, Rapiscan Systems, has been notified that the Department of Homeland Security (“DHS”) issued a Notice of Proposed Debarment in connection with a Show Cause letter from the Transportation Security Administration (“TSA”) received by Rapiscan in November 2012. The Show Cause Letter related to the Rapiscan Advanced Imaging Technology system and associated Automated Target Recognition software. The Notice marks the initial phase of the formal proceedings and will allow Rapiscan, for the first time since the Show Cause letter was issued, to provide information and communicate directly with DHS officials.

OSI Systems CEO, Deepak Chopra, commented, “Although we have not yet received the actual notice, it would be the first written correspondence from DHS regarding the Show Cause letter. We continue to believe that, with respect to all issues raised in the Show Cause letter, we have complied with all obligations and served as a responsible vendor to the TSA. We look forward to having the opportunity to present our views to DHS and working with the agency to achieve a mutually satisfactory outcome.”

Upon receipt of the Notice, under DHS procedures, the Company is entitled to demonstrate its compliance with its obligations. Following such procedures, one of three outcomes is possible: (i) DHS could withdraw the proposed Notice; (ii) Rapiscan and DHS could enter into an administrative compliance agreement or (iii) debarment. Under federal guidelines, there are restrictions on Rapiscan’s ability to seek and/or accept additional federal government contracts or subcontracts. However, the Company will continue to fully honor and deliver on its ongoing government contracts.

About OSI Systems, Inc.

OSI Systems, Inc. is a vertically integrated designer and manufacturer of specialized electronic systems and components for critical applications in the homeland security, healthcare, defense and aerospace industries. We combine more than 30 years of electronics engineering and manufacturing experience with offices and production facilities in more than a dozen countries to implement a strategy of expansion into selective end product markets. For more information on OSI Systems Inc. or any of its subsidiary companies, visit www.osi-systems.com. News Filter: OSIS-G

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements relate to the Company’s current expectations, beliefs, projections and similar expressions concerning matters that are not historical facts and are not guarantees of future performance, including the outcome of any debarment process. Forward-looking statements involve uncertainties, risks, assumptions and contingencies, many of which are outside the Company’s control, that may cause actual results to differ materially from those described in or implied by any forward-looking statement. All forward-looking statements are based on currently available information and speak only as of the date on which they are made. The Company assumes no obligation to update any forward-looking statement made in this press release that becomes untrue because of subsequent events, new information or otherwise, except

to the extent it is required to do so in connection with its ongoing requirements under Federal securities laws. For a further discussion of these and other factors that could cause the Company’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 and other risks described in documents filed by the Company from time to time with the Securities and Exchange Commission.

SOURCE: OSI Systems, Inc.

OSI Systems Inc.

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