

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): October 25, 2011

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)

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))

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

On October 25, 2011, we issued a press release announcing our financial results for the first quarter ended September 30, 2011. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein in its entirety by this reference.

We are furnishing the information contained in this Item 2.02 (including Exhibit 99.1). It shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits*

Exhibit 99.1: Press Release of OSI Systems, Inc., dated October 25, 2011.

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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: October 25, 2011

By: /s/ Alan Edrick

Alan Edrick

Chief Financial Officer

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## EXHIBIT INDEX

<b><u>Exhibit Number</u></b>	<b>Description</b>
99.1	Press Release of OSI Systems, Inc., dated October 25, 2011.

## OSI Systems Reports First Quarter Fiscal 2012 Financial Results

- **Record Q1 Revenue - 26% increase over prior year**
- **Earnings Per Share - 33% increase over prior year**
- **Record Backlog of \$413 million (36% increase over prior quarter)**
- **Company raises FY 2012 earnings guidance to \$2.27 - \$2.40 per share (23%-30% growth)**
- **Company raises FY 2012 revenue guidance to \$740 - \$760 million (13%-16% growth)**

HAWTHORNE, Calif.--(BUSINESS WIRE)--October 25, 2011--OSI Systems, Inc. (NASDAQ: OSIS) today announced financial results for the quarter ended September 30, 2011.

Deepak Chopra, OSI Systems' Chairman and CEO, stated, "We had an exceptional first quarter of bookings leading to a record backlog of \$413 million at quarter-end, which positions the Company well for continued outstanding sales and earnings growth. Our strong first quarter sales led to solid earnings growth."

The Company reported revenues of \$161.3 million for the first quarter of fiscal 2012, an increase of \$32.8 million, or 26%, from the \$128.5 million reported for the first quarter of fiscal 2011. Net income for the first quarter of fiscal 2012 was \$4.8 million, or \$0.24 per diluted share, compared to net income of \$3.4 million, or \$0.18 per diluted share, for the first quarter of fiscal 2011.

As of September 30, 2011, the Company's backlog was \$413 million compared to \$304 million as of June 30, 2011, an increase of 36%. During the three months ended September 30, 2011, the Company generated cash flow from operations of \$10 million.

Mr. Chopra continued, "Our Security division began fiscal 2012 with a tremendous first quarter and is well-positioned for significant growth. With outstanding first quarter bookings of \$185 million, our Security backlog grew to a record \$319 million by quarter-end, which is a 59% increase since the beginning of the fiscal year. We had a number of important wins across our diversified product portfolio and customer base. Leading the way was a \$98 million contract with the U.S. Army as part of a \$248 million Indefinite Delivery, Indefinite Quantity (IDIQ) contract."

Mr. Chopra added, "We are also pleased with the very strong performance in our Optoelectronics and Manufacturing division, as sales jumped 34% over the prior year and operating income grew to \$4.9 million, a 44% increase over prior year."

Mr. Chopra concluded, "The environment for our Healthcare division continues to be challenging. However, despite the difficult economic environment impacting medical equipment sales, we reported sales of \$46.5 million during the quarter, a 1% improvement over the prior year. Going forward, with recent product launches, increasing order activity, and newly established long-term contracts with major healthcare Group Purchasing Organizations (GPO's), we anticipate an acceleration of top line growth in this division."

### Fiscal Year 2012 Outlook

Subject to the risk factors detailed in the Safe Harbor section of this press release, the Company announced that it is raising its fiscal 2012 sales guidance to be between \$740 million and \$760 million, representing a 13% to 16% increase over fiscal 2011. In addition, the Company is raising its earnings guidance and expects diluted earnings per share to increase at a rate of 23% to 30% to between \$2.27 to \$2.40, excluding the impact of restructuring and other charges.

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## Conference Call Information

OSI Systems, Inc. will host a conference call and simultaneous webcast over the Internet beginning at 9:00am PT (12:00pm ET), today to discuss its results for the first quarter of fiscal 2012. To listen, please log on to [www.fulldisclosure.com](http://www.fulldisclosure.com) or [www.osi-systems.com](http://www.osi-systems.com) and follow the link that will be posted on the front page. A replay of the webcast will be available shortly after the conclusion of the conference call at 12:00pm PT (3:00pm ET) until November 8, 2011. The replay can either be accessed through the Company's website, [www.osi-systems.com](http://www.osi-systems.com), or via telephonic replay by calling 1-888-286-8010 and entering the conference call identification number '79400775' when prompted for the replay code.

## About OSI Systems, Inc.

OSI Systems, Inc. is a vertically integrated designer and manufacturer of specialized electronic systems and components for critical applications. The Company sells its products in diversified markets, including homeland security, healthcare, defense and aerospace. 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. It 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). News Filter: OSIS-E

## Safe Harbor Statement

*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, the Company's predictions about future sales and earnings. 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 the Company will continue to generate cash or that strong sales by its Security division will continue to occur in the future. 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.*

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**OSI SYSTEMS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(in thousands, except per share data)*  
*(Unaudited)*

	<b>Three Months Ended September 30,</b>	
	<b>2010</b>	<b>2011</b>
Revenue	\$ 128,453	\$ 161,317
Cost of goods sold	81,555	108,460
Gross profit	46,898	52,857
Operating expenses:		
Selling, general and administrative	31,976	34,367
Research and development	9,231	10,880
Restructuring and other charges	256	—
Total operating expenses	41,463	45,247
Income from operations	5,435	7,610
Interest and other expense, net	(590)	(799)
Income before income taxes	4,845	6,811
Income tax expense	1,453	2,050
Net income	<u>\$ 3,392</u>	<u>\$ 4,761</u>
Diluted income per share	<u>\$ 0.18</u>	<u>\$ 0.24</u>
Weighted average shares outstanding – diluted	<u>19,078</u>	<u>20,089</u>

**Consolidated Balance Sheets**  
*(in thousands)*  
*(Unaudited)*

	<b>June 30, 2011</b>	<b>September 30, 2011</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 55,619	\$ 58,363
Accounts receivable, net	136,716	130,607
Inventories	169,634	187,957
Other current assets	43,317	41,149
Total current assets	405,286	418,076
Non-current assets	179,630	180,196
Total assets	<u>\$ 584,916</u>	<u>\$ 598,272</u>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable and accrued expenses	80,666	88,106
Other current liabilities	80,315	73,984
Total current liabilities	160,981	162,090
Long-term debt	2,756	2,641
Other long-term liabilities	36,379	44,350
Total liabilities	200,116	209,081
Total stockholders' equity	384,800	389,191
Total liabilities and equity	<u>\$ 584,916</u>	<u>\$ 598,272</u>

**Segment Information**  
(in thousands)  
(Unaudited)

**Revenues – by Segment:**

Security division  
Healthcare division  
Optoelectronics and Manufacturing division, including intersegment revenues  
Intersegment revenues elimination

Total

**Operating income (loss) – by Segment:**

Security division  
Healthcare division  
Optoelectronics and Manufacturing division  
Corporate  
Eliminations

Total

Three Months Ended September 30,		
	2010	2011
\$	51,097	\$ 72,597
	45,924	46,520
	41,911	53,091
	(10,479)	(10,891)
\$	128,453	\$ 161,317
\$	2,111	\$ 3,845
	2,598	2,398
	3,421	4,938
	(2,176)	(3,307)
	(519)	(264)
\$	5,435	\$ 7,610

**CONTACT:**

**OSI Systems, Inc.**

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