

**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): MARCH 27, 2007**

**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 March 2004, we completed the acquisition from Instrumentarium Corporation, now a subsidiary of General Electric Company, of Spacelabs Medical. The acquisition price was approximately \$47.9 million in cash (net of cash acquired), including acquisition costs. In June 2004, we notified General Electric of a working capital and retention bonus adjustment resulting in what we believed to be a downward adjustment of the purchase price. In September 2004, General Electric responded that it disagreed with the amount of the adjustment.

On March 27, 2007, we reached an amicable settlement of this dispute. Under the terms of the settlement, we will receive a payment of \$15 million.

On March 27, 2007, we issued a press release announcing the settlement. 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 March 27, 2007.

**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: March 27, 2007

By: /s/ Victor Sze  
Victor Sze  
General Counsel

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release of OSI Systems, Inc., dated March 27, 2007.

**For Further Information**

OSI Systems Inc  
12525 Chadron Ave  
Hawthorne CA 90250  
(310) 349 2372  
Contact: Jeremy Norton – Director, Investor Relations

**OSI SYSTEMS TO RECEIVE \$15 MILLION IN SETTLEMENT WITH GE**

HAWTHORNE, Calif.— (BUSINESS WIRE) — March 27, 2007 - OSI Systems, Inc. (NASDAQ: [OSIS](#) - [News](#)), a vertically-integrated provider of specialized electronic products for critical applications in the Security and Healthcare industries, announced today it has reached an amicable settlement of its dispute with GE Healthcare Finland Oy regarding working capital adjustments and other matters arising from OSI's March 2004 acquisition of Spacelabs Medical. Under the terms of the settlement OSI will receive a payment of \$15 million.

**About OSI Systems, Inc.**

OSI Systems, Inc. is a Hawthorne, California based vertically-integrated provider of specialized electronic products for critical applications in the Security and Healthcare industries. 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).