
**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): FEBRUARY 26, 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 November 2002, L-3 Communications Corporation brought suit against us in the District Court for the Southern District of New York seeking a declaratory judgment that L-3 Communications had not breached its obligations to us concerning the acquisition of PerkinElmer's Security Detection Systems Business. We asserted counterclaims against L-3 Communications for, among other things, fraud, breach of fiduciary duty, breach of contract and failure to negotiate in good faith.

On May 24, 2006, the jury in the case returned a verdict in our favor and awarded us \$125 million in damages. The jury found that L-3 Communications had breached its fiduciary duty to us and had committed fraud. The jury awarded us \$33 million in compensatory damages and \$92 million in punitive damages. In addition, the jury also found that we had breached a confidentiality agreement and awarded L-3 Communications nominal damages of one dollar.

In response to the verdict, L-3 Communications moved for judgment as a matter of law or, in the alternative, a new trial or a reduction in the amount of the verdict. On February 26, 2007, U.S. District Judge Paul A. Crotty denied L-3 Communications' motion, upholding the jury's verdict in full. On February 27, 2007, we issued a press release announcing Judge Crotty's decision in this case. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein in its entirety by this reference.

L-3 Communications has announced that it intends to appeal the case.

Item 9.01. Financial Statements and Exhibits.*(d) Exhibits*

Exhibit 99.1: Press Release of OSI Systems, Inc., dated February 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: February 27, 2007

By: /s/ Victor Size
Victor Size
General Counsel

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of OSI Systems, Inc., dated February 27, 2007.

For Further Information

OSI Systems, Inc
Jeremy Norton – Director, Investor Relations
12525 Chadron Ave
Hawthorne CA 90250
(310) 717 9182

**OSI SYSTEMS RECEIVES FAVORABLE RULING;
\$125 MILLION VERDICT UPHELD**

HAWTHORNE, CA. – February 27, 2007 – OSI Systems, Inc. (NASDAQ: OSIS), a vertically-integrated provider of specialized electronic products for critical applications in the Security and Healthcare industries, today announced that U.S. District Judge Paul A. Crotty has upheld a jury’s verdict awarding approximately \$125 million to OSI in its dispute with L-3 Communications, Inc. The judge noted in his Memorandum Opinion that evidence supporting the jury’s findings is “overwhelming”.

On May 25, 2006 the Company announced that a jury had found in OSI’s favor in its dispute with L-3 arising from the sale of the Perkin Elmer Security Detection Systems business in 2002. The jury awarded OSI \$33 million in compensatory damages and \$92 million in punitive damages.

About OSI Systems, Inc.

OSI Systems, Inc. and its subsidiaries 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. 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.

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. The actual results may differ materially from those described in or implied by any forward-looking statement. Other important factors are set forth in the Securities and Exchange Commission filings of OSI Systems, Inc. All forward-looking statements speak only as of the date made, and we undertake no obligation to update these forward-looking statements.