
**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): July 17, 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 2.02. Results of Operations and Financial Condition.

On July 17, 2007, we issued a press release announcing our preliminary, unaudited estimated revenues for the fourth quarter and fiscal year ended June 30, 2007. A copy of the press release is furnished as Exhibit 99.1.

On July 17, 2007, Spacelabs Healthcare, Inc., our Healthcare division, also issued a press release announcing its preliminary, unaudited estimated revenues for its fourth quarter and fiscal year ended June 30, 2007. Spacelabs Healthcare is listed on the AIM, a market administered by the London Stock Exchange, where it has traded since October 2005 under the ticker symbol “SLAB.” A copy of its press release is furnished as Exhibit 99.2.

We are furnishing the information contained in this Item 2.02 (including Exhibits 99.1 and 99.2). 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 July 17, 2007.

Exhibit 99.2: Press Release of Spacelabs Healthcare, Inc., dated July 17, 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: July 17, 2007

By: /s/ Alan Edrick

Alan Edrick,
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of OSI Systems, Inc., dated July 17, 2007.
99.2	Press Release of Spacelabs Healthcare, Inc., dated July 17, 2007.

For Further Information

OSI Systems, Inc.

Jeremy Norton – Director, Investor Relations**12525 Chadron Ave****Hawthorne CA 90250****Tel: (310) 349 2372****E: jnorton@osi-systems.com****OSI SYSTEMS ANNOUNCES FOURTH QUARTER UPDATE**

- **Record Revenues for the Fourth Quarter of 2007**
- **Additional Annualized Cost Savings Identified for Fiscal 2008**

HAWTHORNE, CA. – July 17, 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 an update for the fourth quarter ended June 30, 2007.

Based upon preliminary unaudited data for the fourth quarter of fiscal 2007, the Company expects to report record revenues for the fourth quarter of approximately \$152.7 million, an increase of 22% compared to the fourth quarter of fiscal 2006 and for the fiscal year ended June 30, 2007 record revenues of approximately \$532.1 million, an increase of 18% compared to fiscal 2006.

A breakout by business segment for the fourth quarter and year ended June 30, 2007 is as follows (in millions):

	Three Months Ended June 30,		Year Ended June 30,	
	2007	2006	2007	2006
	(unaudited)			
Revenues – by Segment Group:				
Security Group	\$ 56.0	\$ 41.3	\$186.4	\$135.1
Healthcare Group	68.6	58.8	233.2	220.6
Optoelectronics and Manufacturing Group including intersegment revenues	39.4	37.3	150.5	125.9
Intersegment revenues elimination	(11.3)	(11.8)	(38.0)	(28.9)
Total	\$ 152.7	\$ 125.6	\$532.1	\$452.7

In addition to achieving record shipments for the fourth quarter the Company maintained its backlog of approximately \$209 million as of June 30, 2007.

Furthermore, following a review of its global operations to integrate recent acquisitions and rationalize its cost structure, the Company achieved approximately \$17 million of pre-tax annualized cost savings during fiscal 2007 by reducing its global workforce and consolidating multiple facilities. During the fourth quarter of fiscal 2007, the Company also identified an additional \$2—\$3 million of annualized cost savings and plans to achieve these savings during the first half of fiscal 2008.

The Company expects to announce its operating results for the fourth quarter and fiscal year ended June 30, 2007 on or around August 30, 2007.

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. The Company 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 subsidiaries, 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, including, but not limited to, the Company's predictions about quarterly and full-year revenues, cost-cutting measures and other matters. The actual results may differ materially from those described in or implied by any forward-looking statement. In particular, the Company has not yet finalized the financial statements to be included in its annual report on Form 10-K for fiscal year 2007 and certain of the cost-cutting measures it has identified may not ultimately be implemented or realizable by the Company. Other important factors are set forth in the Securities and Exchange Commission filings OSI Systems, Inc. All forward-looking statements speak only as of the date made, and the Company undertakes no obligation to update, amend or clarify these forward-looking statements.

For Further Information

Spacelabs Healthcare, Inc.

Jeremy Norton – Director, Investor Relations

12525 Chadron Ave

Hawthorne CA 90250

Tel: (310) 349 2237

E: jeremy.norton@spacelabs.com

SPACELABS HEALTHCARE ANNOUNCES TRADING UPDATE

HAWTHORNE, CA. – July 17, 2007 – Spacelabs Healthcare, Inc. (LSE: SLAB), issued a trading update today ahead of announcing its results for fiscal 2007.

Based upon preliminary unaudited data, the Company expects to report revenues for the second half of fiscal 2007 of approximately \$122.3 million, an increase of approximately 13% when compared to \$108.3 million reported for the second half of fiscal 2006. For the fiscal year ended June 30, 2007 the Company expects to report revenues of approximately \$233.2 million, an increase of 6% compared to fiscal 2006. Excluding the revenues contributed by Del Mar Reynolds acquired in July 2006, and after adjusting for revenues associated with businesses that were divested at the end of the 1st half of this year, underlying revenues in the 2nd half are expected to grow by approximately 2% compared to the comparable period of the prior year, but declined by (6%) for the fiscal year ended June 30, 2007.

The Company has experienced a rebound in the critical North American patient monitoring business in the fourth quarter of this fiscal year. During the fourth quarter, total revenue growth for the Company is anticipated to be approximately 17% with underlying organic growth of approximately 8%. During the final quarter of the year, the Company experienced record revenues and order activity.

The Company is expected to announce its operating results for the second half and fiscal year ended June 30, 2007 on or around September 10, 2007.

About Spacelabs Healthcare

Spacelabs Healthcare, Inc. (www.spacelabshealthcare.com) is an international developer, manufacturer and distributor of medical equipment and services including patient monitoring solutions, anesthesia delivery and ventilation systems, diagnostic cardiology solutions and supplies and accessories selling to hospitals, clinics and physicians offices. Additionally, the Company provides ECG laboratory services to pharmaceutical companies undertaking clinical trials, whereby patient ECG data is recorded analyzed, tabulated and interpreted.

The Company employees approximately 1,250 personnel in offices located in the UK, Canada, India, France, Germany, Finland, Singapore and the United States.

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, but not limited to, the Company's predictions about quarterly and full-year revenues, cost-cutting measures and other matters. The actual results may differ materially from those described in or implied by any forward-looking statement. In particular, the Company has not yet finalized the financial statements to be included in its annual report on Form 10-K for fiscal year 2007 and certain of the cost-cutting measures it has identified may not ultimately be implemented or realizable by the Company. Other important factors are set forth in the Securities and Exchange Commission filings for OSI Systems, Inc. All forward-looking statements speak only as of the date made, and the Company undertakes no obligation to update, amend or clarify these forward-looking statements.