

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>LUSKIN MEYER/</u> (Last) (First) (Middle) <u>12525 CHADRON AVE</u> (Street) <u>HAWTHORNE CA 90250</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OSI SYSTEMS INC [OSIS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/24/2004</u>	
		4. If Amendment, Date of Original Filed (Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/23/2004		G		100	D	\$0	100,410 ⁽¹⁾	I	See Footnote 2 ⁽²⁾
Common Stock	11/24/2004		M		5,900	A	\$3.44	106,310	I	See Footnote 2 ⁽²⁾
Common Stock	11/24/2004		M		2,500	A	\$9.48	108,810	I	See Footnote 2 ⁽²⁾
Common Stock	11/24/2004		G		8,400	D	\$0	100,400 ⁽¹⁾	I	See Footnote 2 ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$3.44	11/24/2004		M			5,900	04/18/2004	04/18/2006	Common stock	5,900	\$3.44	26,100	D	
Stock Option (right to buy)	\$9.48	11/24/2004		M			2,500	02/07/2003	02/07/2005	Common stock	2,500	\$9.48	23,600	D	
Stock Option (right to buy)	\$20.91	11/26/2004		A		15,000		08/08/1988 ⁽³⁾	11/26/2009	Common stock	15,000	\$20.91	68,600	D	

Explanation of Responses:

1. 1 Includes 5,710 shares of common stock held by Meyer and Doreen Luskin Family Trust.
2. 2 These shares are owned directly by Scope Industries, and indirectly by the reporting person as Chairman, President and CEO of Scope Industries. The reporting person is a director of the issuer. The reporting person disclaims beneficial ownership of the securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
3. 3 The Option vests as follows: 25% on 11/26/05 ; 50% on 11/26/06 and 100% on 11/26/07

/s/ Meyer Luskin
** Signature of Reporting Person

11/30/2004
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.