

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):
January 30, 2009

OSI Systems, Inc.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

No. 000-23125
(Commission File Number)

330238801
(I.R.S. Employer
Identification No.)

12525 Chadron Avenue, Hawthorne, California 90250
(Address of Principal Executive Offices) (Zip Code)

(310) 978-0516
(Registrant's telephone number, including area code)

Not Applicable
(Former name or 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))

Section 3 – Securities and Trading Markets

Item 3.03 Material Modification to Rights of Security Holders.

On January 30, 2009, we entered into a second amendment to the Rights Agreement, dated as of July 31, 2000, by and between OSI Systems, Inc. and U.S. Stock Transfer Corporation. The terms of the second amendment are set forth in the attached Amendment No. 2 to Rights Agreement, by and between OSI Systems, Inc. and StockTrans, Inc. as Rights Agent. This second amendment was entered into in order to (i) provide for the fact that StockTrans, Inc. has agreed to replace and serve as the new rights agent under the agreement, (ii) amend Section 21 of the Rights Agreement to reduce the combined capital and surplus required to be held by StockTrans, Inc. at the time of appointment to \$1.75 million, and (iii) extend the term of the Rights Agreement to July 31, 2018.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1 Amendment No. 2 to Rights Agreement, dated as of January 30, 2009, by and between OSI Systems, Inc. and StockTrans, Inc. as Rights Agent.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 3, 2009

OSI SYSTEMS, INC.

By: /s/ Victor Size
Victor Size
Executive Vice President & General Counsel

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Amendment No. 2 to Rights Agreement, dated as of January 30, 2009, by and between OSI Systems, Inc. and StockTrans, Inc. as Rights Agent.

AMENDMENT NO. 2 TO RIGHTS AGREEMENT

AMENDMENT NO. 2, dated January 30, 2009, to Rights Agreement (the "Rights Agreement"), dated July 31, 2000, between OSI Systems, Inc., a California corporation ("Company"), and StockTrans, Inc., as rights agent (the "Rights Agent"). The parties agree as follows:

1. Capitalized terms not otherwise defined herein will have the respective meanings given them in the Rights Agreement.
2. Section 21 of the Rights Agreement is amended in its entirety to read as follows:

"Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice in writing mailed to the Company and to each transfer agent of the Common Shares or Preferred Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon 30 days notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares or Preferred Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (which holder shall, with such notice, submit such holder's Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be an entity qualified to do business as a banking, trust or stock transfer institution in the State of California, in good standing, which is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$1.75 million. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares or Preferred Shares, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be."

3. Section 26 of the Rights Agreement is amended such that the address of U.S. Stock Transfer Corporation is deleted and replaced with the following:

"StockTrans, Inc.
44 W. Lancaster Ave.,
Ardmore, PA, 19003
Attention: Rights Agent"

4. The definition of "Final Expiration Date" and any and all references to July 31, 2010 as set forth in the Rights Agreement shall mean July 31, 2018.
5. Except as set forth herein, the Rights Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties have signed this Amendment No. 2 as of the date first written above.

OSI SYSTEMS, INC.

By: /s/ Victor Sze
Name: Victor Sze
Its: Executive Vice President
& General Counsel

STOCKTRANS, INC.

By: /s/ Jonathan Miller
Name: Jonathan Miller
Its: President