

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
Of the Securities Exchange Act of 1934

OSI SYSTEMS, INC.

(Name of Subject Company (Issuer))

**OSI SYSTEMS, INC. (Issuer) and SPACELABS HEALTHCARE, INC. (Affiliate
of Issuer)**

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

Certain Options to Purchase Common Stock, no par value
(Title of Class of Securities)

(CUSIP Number of Class of Securities)
671044105-1

Victor Sze, Esq.
General Counsel
OSI Systems, Inc.
12525 Chadron Avenue
Hawthorne, California 90250
(310) 978-0516

(Name, address and telephone number of person
authorized to receive notices and communications on behalf of Filing Persons)

Copy to:
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CALCULATION OF FILING FEE

Transaction Valuation *

N/A

Amount of Filing Fee

N/A

* This filing relates solely to preliminary communications made before the commencement of a tender offer, so no fee is payable.

- Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid:
Form of Registration Number

Filing Party:
Date Filed:

- Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- Third-party tender offer subject to rule 14d-1.
 Issuer tender offer subject to rule 13e-4.
 Going-private transaction subject to rule 13e-3.
 amendment to schedule 13d under rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO relates to the announcement of an exchange offer by Spacelabs Healthcare, Inc. ("Spacelabs"), an affiliate of OSI Systems, Inc. to issue options to purchase shares of common stock of Spacelabs to certain employees of OSI or its affiliates in exchange for the cancellation of certain options to purchase shares of common stock of OSI (which options also may be converted into options to purchase shares of a wholly-owned subsidiary of Spacelabs). Pursuant to Exchange Act Rule 13e-4(c)(1) and General Instruction D to Schedule TO, this Schedule TO relates to precommencement communications by the Company.

ITEM 1-1.

Not applicable.

ITEM 12. EXHIBITS.

Letter to certain employees issued on September 27, 2005.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in Schedule TO as true, complete and correct.

OSI SYSTEMS, INC.

By: _____ /s/ VICTOR SZE
Victor Sze
Secretary

Date: September 27, 2005

SPACELABS HEALTHCARE, INC.

By: _____ /s/ DEEPAK CHOPRA
Deepak Chopra
Chief Executive Officer

September 27, 2005

Dear Spacelabs Medical Stock Option Holder:

We have just announced our intention to combine the OSI healthcare companies to comprise a single organization under the name Spacelabs Healthcare, Inc., or "SHI". SHI will include Spacelabs Medical, Blease, Dolphin and Osteometer. We have further announced that we intend to list shares in SHI on AIM, a subsidiary of the London Stock Exchange, and to make a public offering in the U.K. of SHI shares under the auspices of AIM. While we believe strongly in this course of action, the latter two events are not entirely within our control, and we cannot assure you of their completion. However, the combination of the healthcare companies under SHI is within our control, and would be of benefit in and of itself, and will therefore proceed.

These plans will directly affect you as a holder of stock options potentially exercisable for stock in Spacelabs Medical, Inc. Because Spacelabs Medical, Inc. will be a wholly-owned subsidiary of SHI, and it is our intention to take SHI public, it would be more beneficial for you to have stock options in SHI stock as compared to Spacelabs Medical stock. Primarily this is because, as a prospectively public stock, there would (in time) be a market for SHI shares. On the other hand, we have no current intention to list Spacelabs Medical shares, and so there will be no ready market for those shares in the foreseeable future.

Therefore, we will be establishing a mechanism by which you will be able to exchange your current stock options on Spacelabs Medical shares for a new stock option on SHI shares. This includes any options in OSI stock convertible for Spacelabs Medical stock options. Your vesting schedule will not change—if you are currently vested in Spacelabs Medical stock options, after the exchange an equivalent proportion of your SHI stock options will be vested. In the near future, you will receive paperwork describing the exchange in more detail and how you can effectuate the exchange.

We are optimistic about the prospective listing and public offering of SHI stock. We hope that this listing and public offering would bring you one step closer to realizing the potential value in your stock option. However, as a caveat, the listing on AIM means that, as far as we can conservatively foresee at the moment, there will not be a domestic U.S. market for SHI stock for the first year after the listing. During that period of time in which there is no ready domestic U.S. market for SHI stock, U.S. residents who exercise their SHI options may have difficulty finding a buyer for their shares. And, as always, while we have confidence in our business, it is impossible to predict the future value of stock.

We look forward to what we hope will be a successful outcome of our plans. The most critical element of that success, of course, will be the success of the business itself—a goal in which you play an important part. I appreciate your continued hard work and dedication to that goal.

Sincerely,

DEEPAK CHOPRA
Chief Executive Officer