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OMB APPROVAL  
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OMB Number 3235-0287  
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| FORM 4 |  
+-----+  
[ ] Check this box if  
no longer subject  
to Section 16.  
Form 4 or Form 5  
obligations may  
continue. See  
Instruction 1(b).  
U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
Filed pursuant to Section 16(a) of the Securities  
Exchange Act of 1934, Section 17(a) of the  
Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

MEHRA AJAY  
-----  
(Last) (First) (Middle)  
C/O OSI SYSTEMS, INC.  
12525 CHADRON AVENUE  
-----  
(Street)  
HAWTHORNE CA 90250  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol OSI SYSTEMS, INC. OSIS  
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3. IRS or Social Security Number of Reporting Person (Voluntary) -----

4. Statement for Month/Year DECEMBER 1997  
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5. If Amendment, Date of Original (Month/Year) -----

6. Relationship of Reporting Person to Issuer (Check all applicable)

[X] Director [X] Officer [ ] 10% Owner [ ] Other  
(give title below) (specify below)  
VICE PRESIDENT, CFO & SEC.  
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7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by One Reporting Person  
[ ] Form filed by More than One Reporting Person

\* If the Form is filed by more than one Reporting Person, see Instruction  
4(b)(v).

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)		
		Code	V	Amount	(A) or (D)	Price		
COMMON STOCK	1-9-98	M		9,910	A	\$1.87	\$135,964	D
	1-9-98	M		30,000	A	\$2.33	\$165,964	D

Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly. (Print or Type Responses)

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)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed (D) of (Instr. 3, 4, and 5)	
			Code	V	(A)	(D)
EMPLOYEE STK OPT	\$1.87	1-9-98	M			9,910
EMPLOYEE STK OPT	\$2.33	1-9-98	M			30,000

TABLE II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(e.g., puts, calls, warrants, options, convertible securities)--CONTINUED

1. Title of Derivative Security (Instr. 3)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (1) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
EMPLOYEE STK OPT	(1)	3/1/98	common stock	9,910	\$1.87			
EMPLOYEE STK OPT	(1)	10/1/98	common stock	30,000	\$2.33			

Explanation of Responses:

(1) ENTIRE EMPLOYEE STOCK OPTION IS VESTED

\*\*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 provided is insufficient, see Instruction 6 for procedure.

/s/ Ajay Mehra2/6/98

\*\*Signature of Reporting PersonDate