Importing a GSLIB .out grid to ArcMap:

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First, run GSLib's ADDCOORD module to add x,y coordinates to the .out file

If the grid is < 65,000 cells, import the .out text file to Excel:

Open File As .txt file; at the Import Wizard, choose Delimited, Space delimiter, Finish Format any fields containing decimal information so as to retain precision; Save as a .dbf IV file

For grids > 65,000 cells, import to Access (first, stripping out header info in the .out file):

Open Import Wizard: right-click in Tables window; select Import; specify .out filename

Choose Fixed Width; New Table; Data type: single precision, and under Advanced,
rename fields if necessary

When prompted, let Access add a Primary key Save as a .dbf IV file

Import the .dbf table to ArcMap and make the new feature permanent (right-click on the layer, choose Export Data)

Convert the feature to a grid using Arc Toolbox, Conversion Tools | To Raster | Feature to Raster and specify .shp file name and field, the output grid name and its cell size.