

LANDSTAR SYSTEM INC
Form 4
February 09, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Beacom Joseph J

(Last) (First) (Middle)

13410 SUTTON PARK DRIVE
SOUTH

(Street)

JACKSONVILLE, FL 32224

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

LANDSTAR SYSTEM INC [LSTR]

3. Date of Earliest Transaction (Month/Day/Year)

02/07/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

VP, Chief Safety Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	02/07/2007		S		200	D	\$ 45.29
Common Stock	02/07/2007		S		500	D	\$ 45.3
Common Stock	02/07/2007		S		811	D	\$ 45.31
Common Stock	02/07/2007		S		200	D	\$ 45.32
Common Stock	02/07/2007		S		1,102	D	\$ 45.33
					6,500	D	
					6,000	D	
					5,189	D	
					4,989	D	
					3,887	D	

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Common Stock	02/07/2007	S	915	D	\$ 45.34	2,972	D
Common Stock	02/07/2007	S	1,456	D	\$ 45.35	1,516	D
Common Stock	02/07/2007	S	516	D	\$ 45.36	1,000	D
Common Stock	02/09/2007	M	9,160	A	\$ 13.1075	10,160	D
Common Stock	02/09/2007	M	2,400	A	\$ 14.6207	12,560	D

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 13.1075	02/09/2007		M	9,160	<u>(1)</u>	02/05/2013	Common Stock	9,160
Stock Options (Right to buy)	\$ 14.6207	02/09/2007		M	2,400	<u>(2)</u>	01/02/2013	Common Stock	2,400

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Beacom Joseph J
13410 SUTTON PARK DRIVE SOUTH
JACKSONVILLE, FL 32224

VP, Chief
Safety
Officer

Signatures

James B Gattoni,
Attorney-in-fact

02/09/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

- (1) Options became exercisable as to 4,040 shares on 02/05/2006 and 5,120 shares on 02/05/2007.
- (2) Options became exercisable as to 800 shares on 01/02/2005, 800 shares on 01/02/2006 and 800 shares on 01/02/2007.

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