

LANDSTAR SYSTEM INC
Form 4
July 26, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
CROWE JEFFREY C

(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)

07/24/2006

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)

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 or Price		
Common Stock	07/24/2006		M		9,176 A \$ 5.8594	92,492	D
Common Stock	07/24/2006		M		36,644 A \$ 8.1173	129,136	D
Common Stock	07/24/2006		M		60,000 A \$ 14.6207	189,136	D
Common Stock	07/24/2006		S		400 D \$ 43.03	188,736	D
Common Stock	07/24/2006		S		700 D \$ 43.04	188,036	D

Edgar Filing: LANDSTAR SYSTEM INC - Form 4

Common Stock	07/24/2006	S	18	D	\$ 43.05	188,018	D
Common Stock	07/24/2006	S	237	D	\$ 43.06	187,781	D
Common Stock	07/24/2006	S	100	D	\$ 43.07	187,681	D
Common Stock	07/24/2006	S	645	D	\$ 43.08	187,036	D
Common Stock	07/24/2006	S	100	D	\$ 43.1	186,936	D
Common Stock	07/24/2006	S	400	D	\$ 43.11	186,536	D
Common Stock	07/24/2006	S	300	D	\$ 43.12	186,236	D
Common Stock	07/24/2006	S	400	D	\$ 43.14	185,836	D
Common Stock	07/24/2006	S	1,850	D	\$ 43.15	183,986	D
Common Stock	07/24/2006	S	1,000	D	\$ 43.16	182,986	D
Common Stock	07/24/2006	S	209	D	\$ 43.17	182,777	D
Common Stock	07/24/2006	S	365	D	\$ 43.18	182,412	D
Common Stock	07/24/2006	S	259	D	\$ 43.19	182,153	D
Common Stock	07/24/2006	S	968	D	\$ 43.2	181,185	D
Common Stock	07/24/2006	S	1,814	D	\$ 43.21	179,371	D
Common Stock	07/24/2006	S	2,592	D	\$ 43.22	176,779	D
Common Stock	07/24/2006	S	1,407	D	\$ 43.23	175,372	D
Common Stock	07/24/2006	S	4,005	D	\$ 43.24	171,367	D
Common Stock	07/24/2006	S	6,507	D	\$ 43.25	164,860	D
Common Stock	07/24/2006	S	1,690	D	\$ 43.26	163,170	D
	07/24/2006	S	2,605	D	\$ 43.27	160,565	D

Edgar Filing: LANDSTAR SYSTEM INC - Form 4

Common Stock							
Common Stock	07/24/2006	S	2,129	D	\$ 43.28	158,436	D
Common Stock	07/24/2006	S	4,880	D	\$ 43.29	153,556	D
Common Stock	07/24/2006	S	4,019	D	\$ 43.3	149,537	D
Common Stock	07/24/2006	S	1,000	D	\$ 43.31	148,537	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 5.8594	07/24/2006		M	9,176	02/02/2005	02/02/2010	Common Stock	9,176
Stock Options (Right to buy)	\$ 8.1173	07/24/2006		M	36,644	<u>(1)</u>	02/07/2011	Common Stock	36,644
Stock Options (Right to buy)	\$ 14.6207	07/24/2006		M	60,000	<u>(2)</u>	01/02/2013	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWE JEFFREY C 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224	X			

Signatures

James B. Gattoni,
Attorney-in-fact

07/26/2006

 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 in the amount of 24,480 on 2/7/2005 and 12,164 on 2/7/2006.
- (2) Options became exercisable in the amount of 40,000 on 1/2/2005 and 20,000 on 1/2/2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.