

LANDSTAR SYSTEM INC

Form 4

August 23, 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 \*  
GERKENS HENRY H

(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)

08/21/2006

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)

President & CEO

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	08/21/2006		M <sup>(1)</sup>		19,200 A \$ 8.556	148,608	D
Common Stock	08/21/2006		M <sup>(1)</sup>		29,874 A \$ 19.025	178,482	D
Common Stock	08/21/2006		S <sup>(1)</sup>		100 D \$ 43.11	178,382	D
Common Stock	08/21/2006		S <sup>(1)</sup>		530 D \$ 43.12	177,852	D
Common Stock	08/21/2006		S <sup>(1)</sup>		1,644 D \$ 43.13	176,208	D

Edgar Filing: LANDSTAR SYSTEM INC - Form 4

Common Stock	08/21/2006	<u>S(1)</u>	700	D	\$ 43.14	175,508	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.15	175,408	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.16	175,308	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.18	175,208	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.19	175,108	D
Common Stock	08/21/2006	<u>S(1)</u>	500	D	\$ 43.2	174,608	D
Common Stock	08/21/2006	<u>S(1)</u>	140	D	\$ 43.22	174,468	D
Common Stock	08/21/2006	<u>S(1)</u>	700	D	\$ 43.23	173,768	D
Common Stock	08/21/2006	<u>S(1)</u>	1,560	D	\$ 43.24	172,208	D
Common Stock	08/21/2006	<u>S(1)</u>	1,240	D	\$ 43.25	170,968	D
Common Stock	08/21/2006	<u>S(1)</u>	1,160	D	\$ 43.26	169,808	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.28	169,708	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.29	169,508	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.3	169,308	D
Common Stock	08/21/2006	<u>S(1)</u>	409	D	\$ 43.31	168,899	D
Common Stock	08/21/2006	<u>S(1)</u>	400	D	\$ 43.32	168,499	D
Common Stock	08/21/2006	<u>S(1)</u>	1,300	D	\$ 43.33	167,199	D
Common Stock	08/21/2006	<u>S(1)</u>	791	D	\$ 43.34	166,408	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.35	166,208	D
Common Stock	08/21/2006	<u>S(1)</u>	400	D	\$ 43.37	165,808	D
	08/21/2006	<u>S(1)</u>	500	D	\$ 43.39	165,308	D

Edgar Filing: LANDSTAR SYSTEM INC - Form 4

Common  
Stock

Common Stock 08/21/2006 S<sup>(1)</sup> 1,000 D \$ 43.4 164,308 D

Common Stock 08/21/2006 S<sup>(1)</sup> 400 D \$ 43.41 163,908 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)	\$ 8.556	08/21/2006		M	19,200	06/29/2006 06/29/2011	Common Stock 19,200
Stock Options (Right to buy)	\$ 19.025	08/21/2006		M	29,874	01/02/2006 01/02/2014	Common Stock 29,874

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERKENS HENRY H 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224	X		President & CEO	

## Signatures

James B. Gattoni,  
Attorney-in-fact

08/23/2006

\_\_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) The stock option exercises and sales of common stock reported on this Form 4 were effected pursuant to a rule 10b5-1 trading plan adopted by the reporting person.

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.