

LANDSTAR SYSTEM INC
Form 3
May 02, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
PUNDT JEFFREY L		(Month/Day/Year)	LANDSTAR SYSTEM INC [LSTR]	
(Last)	(First)	(Middle)	05/01/2005	
13410 SUTTON PARK DRIVE SOUTH			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
JACKSONVILLE, FL 32224			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			President - Landstar Carrier	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	19,540	D	^

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to buy)	02/07/2006	02/07/2011	Common Stock	10,880	\$ 8.1173	D Â
Stock Options (Right to buy)	06/29/2005 ⁽¹⁾	06/29/2011	Common Stock	9,600	\$ 8.556	D Â
Stock Options (Right to buy)	02/05/2006 ⁽²⁾	02/05/2013	Common Stock	34,080	\$ 13.1075	D Â
Stock Options (Right to buy)	01/02/2006 ⁽³⁾	01/02/2013	Common Stock	2,400	\$ 14.6207	D Â
Stock Options (Right to buy)	01/27/2006 ⁽⁴⁾	01/27/2015	Common Stock	2,000	\$ 32.13	D Â
Stock Options (Right to buy)	01/03/2006 ⁽⁵⁾	01/03/2015	Common Stock	50,000	\$ 37.3088	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUNDT JEFFREY L 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224	Â	Â	Â President - Landstar Carrier	Â

Signatures

Jeffrey L Pundt 04/29/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 become exercisable in 2 equal annual installments of 4,800 shares beginning 06/29/2005
 - (2) Options become exercisable in 3 equal annual installments of 11,360 shares beginning 02/05/2006
 - (3) Options become exercisable in 3 equal annual installments of 800 shares beginning 01/02/2006
 - (4) Options become exercisable in 5 equal annual installments of 400 shares beginning 01/27/2006
 - (5) Options become exercisable in the amount of 16667, 16666 and 16667 shares on 01/03/2006, 01/03/2007 and 01/03/2008, respectively
- 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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