

LANDSTAR SYSTEM INC
Form 4
May 24, 2006

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 *
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)
05/22/2006

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 (A) or (D) Price | | | |
| Common Stock | 05/22/2006 | | M ⁽¹⁾ | 5,924 A \$ 8.1173 | 123,016 | D | |
| Common Stock | 05/22/2006 | | M ⁽¹⁾ | 4,616 A \$ 14.6207 | 127,632 | D | |
| Common Stock | 05/22/2006 | | M ⁽¹⁾ | 39,460 A \$ 19.025 | 167,092 | D | |
| Common Stock | 05/22/2006 | | S ⁽¹⁾ | 450 D \$ 40.56 | 166,642 | D | |
| Common Stock | 05/22/2006 | | S ⁽¹⁾ | 100 D \$ 40.57 | 166,542 | D | |

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| | | | | | | | |
|--------------|------------|-------------|-----|---|----------|---------|---|
| Common Stock | 05/22/2006 | <u>S(1)</u> | 1 | D | \$ 40.58 | 166,541 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.64 | 166,341 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.65 | 166,141 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 169 | D | \$ 40.66 | 165,972 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.67 | 165,772 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 49 | D | \$ 40.7 | 165,723 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.73 | 165,523 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.75 | 165,323 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 100 | D | \$ 40.77 | 165,223 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.78 | 165,023 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 100 | D | \$ 40.79 | 164,923 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 331 | D | \$ 40.8 | 164,592 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 300 | D | \$ 40.81 | 164,292 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.87 | 164,092 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 700 | D | \$ 40.88 | 163,392 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 137 | D | \$ 40.96 | 163,255 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 200 | D | \$ 40.97 | 163,055 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 400 | D | \$ 40.98 | 162,655 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 193 | D | \$ 41 | 162,462 | D |
| Common Stock | 05/22/2006 | <u>S(1)</u> | 570 | D | \$ 41.01 | 161,892 | D |
| | 05/22/2006 | <u>S(1)</u> | 291 | D | \$ 41.04 | 161,601 | D |

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Common
Stock

Common Stock 05/22/2006 S⁽¹⁾ 309 D \$ 41.05 161,292 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to buy) | \$ 8.1173 | 05/22/2006 | | M | 5,924 | 02/07/2006 02/07/2011 | Common Stock | 5,924 | |
| Stock Options (Right to buy) | \$ 14.6207 | 05/22/2006 | | M | 4,616 | 01/02/2006 01/02/2013 | Common Stock | 4,616 | |
| Stock Options (Right to buy) | \$ 19.025 | 05/22/2006 | | M | 39,460 | <u>(2)</u> 01/02/2014 | Common Stock | 39,460 | |

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

05/24/2006

__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.
- (2) Options became exercisable in the amount of 34,668 on 01/02/2005 and 4,792 on 01/02/2006.

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