

LANDSTAR SYSTEM INC
Form 4
February 15, 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 *
PUNDT JEFFREY L

(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)
02/13/2007

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)

President - Landstar Carrier

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	02/13/2007		M		4,800 A \$ 8.556	38,020	D
Common Stock	02/13/2007		M		11,360 A \$ 13.1075	49,380	D
Common Stock	02/13/2007		M		800 A \$ 14.6207	50,180	D
Common Stock	02/13/2007		M		800 A \$ 32.13	50,980	D
Common Stock	02/13/2007		S		8,290 D \$ 45	42,690	D

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Common Stock	02/13/2007	S	750	D	\$ 45.01	41,940	D
Common Stock	02/13/2007	S	200	D	\$ 45.02	41,740	D
Common Stock	02/13/2007	S	9,000	D	\$ 45.03	32,740	D
Common Stock	02/13/2007	S	200	D	\$ 45.04	32,540	D
Common Stock	02/13/2007	S	100	D	\$ 45.05	32,440	D
Common Stock	02/13/2007	S	700	D	\$ 45.07	31,740	D
Common Stock	02/13/2007	S	300	D	\$ 45.08	31,440	D
Common Stock	02/14/2007	S	8,860	D	\$ 46	22,580	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 8.556	02/13/2007		M	4,800	06/29/2006	06/29/2011	Common Stock	4,800
Stock Options (Right to buy)	\$ 13.1075	02/13/2007		M	11,360	02/05/2007	02/05/2013	Common Stock	11,360
	\$ 14.6207	02/13/2007		M	800	01/02/2007	01/02/2013		800

Stock Options (Right to buy)								Common Stock	
Stock Options (Right to buy)	\$ 32.13	02/13/2007	M	800	<u>(1)</u>	01/27/2015	Common Stock	800	

Reporting Owners

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

Signatures

James B. Gattoni,
Attorney-in-fact
02/15/2007

**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 become exercisable in 3 equal annual installments beginning 01/27/2006

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