

LANDSTAR SYSTEM INC
Form 4
May 24, 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)

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

Edgar Filing: LANDSTAR SYSTEM INC - Form 4

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

Edgar Filing: LANDSTAR SYSTEM INC - Form 4

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.

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)	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.

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.