

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

## 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
<u>          </u> 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

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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