

LANDSTAR SYSTEM INC

Form 4

March 17, 2006

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(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)  
**03/15/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

President - Landstar Carrier

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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                    | 03/15/2006                           |                                                    | S                              |                                                                   | 960    | D          | \$ 46.36                                                                                      | 21,380                                                   | D                                                     |
| Common Stock                    | 03/15/2006                           |                                                    | S                              |                                                                   | 7,000  | D          | \$ 46.37                                                                                      | 14,380                                                   | D                                                     |
| Common Stock                    | 03/15/2006                           |                                                    | S                              |                                                                   | 4,000  | D          | \$ 46.42                                                                                      | 10,380                                                   | D                                                     |
| Common Stock                    | 03/15/2006                           |                                                    | S                              |                                                                   | 5,000  | D          | \$ 46.48                                                                                      | 5,380                                                    | D                                                     |
| Common Stock                    | 03/17/2006                           |                                                    | M                              |                                                                   | 10,880 | A          | \$ 8.1173                                                                                     | 16,260                                                   | D                                                     |

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|              |            |   |        |   |            |        |   |
|--------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 03/17/2006 | M | 4,800  | A | \$ 8.556   | 21,060 | D |
| Common Stock | 03/17/2006 | M | 11,360 | A | \$ 13.1075 | 32,420 | D |
| Common Stock | 03/17/2006 | M | 800    | A | \$ 14.6207 | 33,220 | D |

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

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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Options (Right to buy)               | \$ 8.1173                                              | 03/17/2006                           |                                                    | M                              | 10,880                                                                                  | 02/07/2006 02/07/2011                                    | Common Stock 10,880                                           |
| Stock Options (Right to buy)               | \$ 8.556                                               | 03/17/2006                           |                                                    | M                              | 4,800                                                                                   | 06/29/2005 06/29/2011                                    | Common Stock 4,800                                            |
| Stock Options (Right to buy)               | \$ 13.1075                                             | 03/17/2006                           |                                                    | M                              | 11,360                                                                                  | 02/05/2006 02/05/2013                                    | Common Stock 11,360                                           |
| Stock Options (Right to buy)               | \$ 14.6207                                             | 03/17/2006                           |                                                    | M                              | 800                                                                                     | 01/02/2006 01/02/2013                                    | Common Stock 800                                              |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

PUNDT JEFFREY L  
13410 SUTTON PARK DRIVE SOUTH  
JACKSONVILLE, FL 32224

President - Landstar Carrier

## Signatures

James B.  
Gattoni                      03/17/2006

\_\_Signature of                      Date  
Reporting Person

## 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).

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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