

LANDSTAR SYSTEM INC

Form 4

August 23, 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 *
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)

08/21/2006

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	08/21/2006		M ⁽¹⁾		19,200	A \$ 8.556	148,608 D
Common Stock	08/21/2006		M ⁽¹⁾		29,874	A \$ 19.025	178,482 D
Common Stock	08/21/2006		S ⁽¹⁾		100	D \$ 43.11	178,382 D
Common Stock	08/21/2006		S ⁽¹⁾		530	D \$ 43.12	177,852 D
Common Stock	08/21/2006		S ⁽¹⁾		1,644	D \$ 43.13	176,208 D

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Common Stock	08/21/2006	<u>S(1)</u>	700	D	\$ 43.14	175,508	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.15	175,408	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.16	175,308	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.18	175,208	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.19	175,108	D
Common Stock	08/21/2006	<u>S(1)</u>	500	D	\$ 43.2	174,608	D
Common Stock	08/21/2006	<u>S(1)</u>	140	D	\$ 43.22	174,468	D
Common Stock	08/21/2006	<u>S(1)</u>	700	D	\$ 43.23	173,768	D
Common Stock	08/21/2006	<u>S(1)</u>	1,560	D	\$ 43.24	172,208	D
Common Stock	08/21/2006	<u>S(1)</u>	1,240	D	\$ 43.25	170,968	D
Common Stock	08/21/2006	<u>S(1)</u>	1,160	D	\$ 43.26	169,808	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.28	169,708	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.29	169,508	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.3	169,308	D
Common Stock	08/21/2006	<u>S(1)</u>	409	D	\$ 43.31	168,899	D
Common Stock	08/21/2006	<u>S(1)</u>	400	D	\$ 43.32	168,499	D
Common Stock	08/21/2006	<u>S(1)</u>	1,300	D	\$ 43.33	167,199	D
Common Stock	08/21/2006	<u>S(1)</u>	791	D	\$ 43.34	166,408	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.35	166,208	D
Common Stock	08/21/2006	<u>S(1)</u>	400	D	\$ 43.37	165,808	D
	08/21/2006	<u>S(1)</u>	500	D	\$ 43.39	165,308	D

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Common
Stock

Common Stock	08/21/2006	S ⁽¹⁾	1,000	D	\$ 43.4	164,308	D
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Common Stock	08/21/2006	S ⁽¹⁾	400	D	\$ 43.41	163,908	D
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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	08/21/2006		M		19,200		06/29/2006	06/29/2011	Common Stock	19,200
Stock Options (Right to buy)	\$ 19.025	08/21/2006		M		29,874		01/02/2006	01/02/2014	Common Stock	29,874

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

08/23/2006

__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.

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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