

LANDSTAR SYSTEM INC
Form 4
February 18, 2014

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 *
Gattoni James B

(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)

02/14/2014

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 & CFO

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	02/14/2014		M		160	A	\$ 37.3088
Common Stock	02/14/2014		M		1,602	A	\$ 32.13
Common Stock	02/14/2014		M		8,521	A	\$ 43.66
Common Stock	02/14/2014		M		34,022	A	\$ 41.57
Common Stock	02/14/2014		M		27,457	A	\$ 39.32
							32,471
							34,073
							42,594
							76,616
							104,073

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Common Stock	02/14/2014	M	9,600	A	\$ 37.07	113,673	D
Common Stock	02/14/2014	F	<u>65,178</u> (1)	D	\$ 58.84	48,495	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 37.3088	02/14/2014		M	160	<u>(2)</u> 01/03/2015	Common Stock	160	
Stock Options (Right to Buy)	\$ 32.13	02/14/2014		M	1,602	<u>(3)</u> 01/27/2015	Common Stock	1,602	
Stock Options (Right to Buy)	\$ 43.66	02/14/2014		M	8,521	02/02/2007 02/02/2016	Common Stock	8,521	
Stock Options (Right to Buy)	\$ 41.57	02/14/2014		M	34,022	<u>(4)</u> 01/02/2018	Common Stock	34,022	
Stock Options (Right to Buy)	\$ 39.32	02/14/2014		M	27,457	01/02/2014 01/02/2019	Common Stock	27,457	
Stock Options	\$ 37.07	02/14/2014		M	9,600	<u>(5)</u> 01/29/2020	Common Stock	9,600	

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gattoni James B 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224			President & CFO	

Signatures

/s/ L. Kevin Stout,
attorney-in-fact

02/18/2014

__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) Represents shares withheld to pay the exercise price and tax withholding obligations.
- (2) Options became exercisable as to 80 on each 01/03/2007 and 01/03/2008.
- (3) Options became exercisable as to 1 on 01/27/2007, 1 on 01/27/2008 and 1,600 on 01/27/2010.
- (4) Options became exercisable as to 8,000 on 01/02/2009, 6,832 on 01/02/2010, 5,595 on 01/02/2011, 8,000 on 01/02/2012 and 5,595 on 01/02/2013.
- (5) Options became exercisable as to 2,400 shares on each of 01/29/2011, 01/29/2012, 01/29/2013 and 01/29/2014.

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.