

LANDSTAR SYSTEM INC
Form 4
February 05, 2007

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

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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 *
Handoush Jim M

(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)
02/01/2007

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 Global

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	02/05/2007		M		4,240	A	\$ 13.1075
Common Stock	02/05/2007		M		800	A	\$ 14.6207
Common Stock	02/05/2007		S		422	D	\$ 44.9 26,938
Common Stock	02/05/2007		S		2,776	D	\$ 44.91 24,162
Common Stock	02/05/2007		S		800	D	\$ 44.92 23,362

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Common Stock	02/05/2007	S	102	D	\$ 44.93	23,260	D	
Common Stock	02/05/2007	S	100	D	\$ 44.94	23,160	D	
Common Stock	02/05/2007	S	400	D	\$ 44.96	22,760	D	
Common Stock	02/05/2007	S	400	D	\$ 44.97	22,360	D	
Common Stock						818	I	By Landstar System, Inc 401(k) Savings Plan

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 44.32	02/01/2007		A	9,000	<u>(1)</u>	02/01/2017	Common Stock	9,000
Stock Options (Right to buy)	\$ 13.1075	02/05/2007		M	4,240	02/05/2007	02/05/2013	Common Stock	4,240
Stock Options (Right to buy)	\$ 14.6207	02/05/2007		M	800	01/02/2007	01/02/2013	Common Stock	800

