

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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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
Common Stock	02/13/2007		M		11,360	A	\$ 13.1075
							49,380
Common Stock	02/13/2007		M		800	A	\$ 14.6207
							50,180
Common Stock	02/13/2007		M		800	A	\$ 32.13
							50,980
Common Stock	02/13/2007		S		8,290	D	\$ 45
							42,690

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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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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

