

LANDSTAR SYSTEM INC  
Form 3  
May 02, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                         |  |
| PUNDT JEFFREY L                           |         | (Month/Day/Year)                     | LANDSTAR SYSTEM INC [LSTR]   |  |
| (Last)                                    | (First) | (Middle)                             | 05/01/2005   |  |
| 13410 SUTTON PARK DRIVE SOUTH             |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| JACKSONVILLE, FL 32224                    |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | (give title below) (specify below)   | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|   |         |                                      | President - Landstar Carrier   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 19,540  | D  | ^   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  | Date Exercisable   | Title   |  |  |   |

## Edgar Filing: LANDSTAR SYSTEM INC - Form 3

|                              | Expiration Date           |            | Amount or Number of Shares |        | or Indirect (I) (Instr. 5) |     |
|------------------------------|---------------------------|------------|----------------------------|--------|----------------------------|-----|
| Stock Options (Right to buy) | 02/07/2006                | 02/07/2011 | Common Stock               | 10,880 | \$ 8.1173                  | D Â |
| Stock Options (Right to buy) | 06/29/2005 <sup>(1)</sup> | 06/29/2011 | Common Stock               | 9,600  | \$ 8.556                   | D Â |
| Stock Options (Right to buy) | 02/05/2006 <sup>(2)</sup> | 02/05/2013 | Common Stock               | 34,080 | \$ 13.1075                 | D Â |
| Stock Options (Right to buy) | 01/02/2006 <sup>(3)</sup> | 01/02/2013 | Common Stock               | 2,400  | \$ 14.6207                 | D Â |
| Stock Options (Right to buy) | 01/27/2006 <sup>(4)</sup> | 01/27/2015 | Common Stock               | 2,000  | \$ 32.13                   | D Â |
| Stock Options (Right to buy) | 01/03/2006 <sup>(5)</sup> | 01/03/2015 | Common Stock               | 50,000 | \$ 37.3088                 | D Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| PUNDT JEFFREY L<br>13410 SUTTON PARK DRIVE SOUTH<br>JACKSONVILLE, FL 32224 | Â             | Â         | Â President - Landstar Carrier | Â     |

## Signatures

Jeffrey L Pundt                      04/29/2005

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Options become exercisable in 2 equal annual installments of 4,800 shares beginning 06/29/2005
- (2) Options become exercisable in 3 equal annual installments of 11,360 shares beginning 02/05/2006
- (3) Options become exercisable in 3 equal annual installments of 800 shares beginning 01/02/2006
- (4) Options become exercisable in 5 equal annual installments of 400 shares beginning 01/27/2006
- (5) Options become exercisable in the amount of 16667, 16666 and 16667 shares on 01/03/2006, 01/03/2007 and 01/03/2008, respectively

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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