

LANDSTAR SYSTEM INC

Form 4

November 14, 2016

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 *
Stout L Kevin

(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)

11/10/2016

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)

VP, CFO and Asst Secretary

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	(D)	Price
Common Stock	11/10/2016		M		1,895	A	\$ 44.32
Common Stock	11/10/2016		M		16,460	A	\$ 41.57
Common Stock	11/10/2016		F		13,323 (1)	D	\$ 79.31
Common Stock	11/10/2016		S		5,000	D	\$ 79.3182 (2)
Common Stock	11/14/2016		M		2,619	A	\$ 38.18

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Common Stock	11/14/2016	M	1,105	A	\$ 44.32	23,137	D
Common Stock	11/14/2016	M	3,540	A	\$ 41.57	26,677	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)	\$ 44.32	11/10/2016		M	1,895	<u>(3)</u> 02/01/2017	02/01/2017	Common Stock	1,895
Stock Options (Right to Buy)	\$ 41.57	11/10/2016		M	16,460	<u>(4)</u> 01/02/2018	01/02/2018	Common Stock	16,460
Stock Options (Right to Buy)	\$ 38.18	11/14/2016		M	2,619	01/02/2012 01/02/2017	01/02/2017	Common Stock	2,619
Stock Options (Right to Buy)	\$ 44.32	11/14/2016		M	1,105	<u>(5)</u> 02/01/2017	02/01/2017	Common Stock	1,105
Stock Options (Right to Buy)	\$ 41.57	11/14/2016		M	3,540	<u>(6)</u> 01/02/2018	01/02/2018	Common Stock	3,540

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stout L Kevin 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224			VP, CFO and Asst Secretary	

Signatures

/s/ James P. Todd, attorney-in-fact
11/14/2016

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.
The price reported is the weighted average sales price for the transactions reported. The prices received ranged from \$79.275 to \$79.3556.
- (2) The reporting person will provide to the issuer, a security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each price within the range.
- (3) Options became exercisable as to 600 shares on each of 02/01/2008 and 02/01/2009, 95 shares on 02/01/2010 and 600 shares on 02/01/2012.
- (4) Options became exercisable as to 4,000 shares on each of 01/02/2009 and 01/02/2010, 2,865 shares on 01/02/2011, 4,000 shares on 01/02/2012 and 1,595 shares on 01/02/2013.
- (5) Options became exercisable as to 505 shares on 02/01/2010 and 600 shares on 02/01/2011.
- (6) Options became exercisable as to 1,135 shares on 01/02/2011 and 2,405 shares on 01/02/2013.

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.