

Handoush Jim M
Form 3
January 04, 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 and Ticker or Trading Symbol | |
| Â Handoush Jim M | | (Month/Day/Year) | LANDSTAR SYSTEM INC [LSTR] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 01/01/2005 | | |
| 13410 SUTTON PARK DRIVE SOUTH | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| JACKSONVILLE, Â FL Â 32224 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | President - Landstar Logistics | |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 409 | 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.

SEC 1473 (7-02)

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.

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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------------|---------------------------|-----------------|--------------|----------------------------|------------|---------------------------------------|---|
| Stock Options (Right to buy) | 02/02/2005 | 02/02/2010 | Common Stock | 2,160 | \$ 11.7188 | D | Â |
| Stock Options (Right to buy) | 02/07/2005 ⁽¹⁾ | 02/07/2011 | Common Stock | 4,640 | \$ 16.2345 | D | Â |
| Stock Options (Right to buy) | 02/05/2005 ⁽²⁾ | 02/05/2013 | Common Stock | 10,600 | \$ 26.215 | D | Â |
| Stock Options (Right to buy) | 01/02/2005 ⁽³⁾ | 01/02/2013 | Common Stock | 2,000 | \$ 29.2413 | D | Â |
| Stock Options (Right to buy) | 01/02/2009 | 01/02/2014 | Common Stock | 15,000 | \$ 38.05 | D | Â |
| Stock Options (Right to buy) | 07/01/2009 | 07/01/2014 | Common Stock | 15,000 | \$ 52.9375 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Handoush Jim M 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224 | Â | Â | Â President - Landstar Logistics | Â |

Signatures

| | |
|--|---------------------|
| Jim M Handoush | 01/04/2005 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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 2,320 shares beginning 02/07/2005
 - (2) Options became exercisable as to 2,120 shares each on 02/05/2004 and 02/05/2005, and become exercisable as to the remaining 6,360 shares in 3 equal annual installments of 2,120 shares beginning 02/05/2006
 - (3) Options became exercisable as to 400 shares each on 01/02/2004 and 01/02/2005, and become exercisable as to the remaining 1,200 shares in 3 equal annual installments of 400 shares beginning 01/02/2006

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.