

LANDSTAR SYSTEM INC
Form 4
August 23, 2006

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 *
GERKENS HENRY H

(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)

08/21/2006

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 & CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/21/2006		M ⁽¹⁾		19,200 A \$ 8.556	148,608	D
Common Stock	08/21/2006		M ⁽¹⁾		29,874 A \$ 19.025	178,482	D
Common Stock	08/21/2006		S ⁽¹⁾		100 D \$ 43.11	178,382	D
Common Stock	08/21/2006		S ⁽¹⁾		530 D \$ 43.12	177,852	D
Common Stock	08/21/2006		S ⁽¹⁾		1,644 D \$ 43.13	176,208	D

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Common Stock	08/21/2006	<u>S(1)</u>	700	D	\$ 43.14	175,508	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.15	175,408	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.16	175,308	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.18	175,208	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.19	175,108	D
Common Stock	08/21/2006	<u>S(1)</u>	500	D	\$ 43.2	174,608	D
Common Stock	08/21/2006	<u>S(1)</u>	140	D	\$ 43.22	174,468	D
Common Stock	08/21/2006	<u>S(1)</u>	700	D	\$ 43.23	173,768	D
Common Stock	08/21/2006	<u>S(1)</u>	1,560	D	\$ 43.24	172,208	D
Common Stock	08/21/2006	<u>S(1)</u>	1,240	D	\$ 43.25	170,968	D
Common Stock	08/21/2006	<u>S(1)</u>	1,160	D	\$ 43.26	169,808	D
Common Stock	08/21/2006	<u>S(1)</u>	100	D	\$ 43.28	169,708	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.29	169,508	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.3	169,308	D
Common Stock	08/21/2006	<u>S(1)</u>	409	D	\$ 43.31	168,899	D
Common Stock	08/21/2006	<u>S(1)</u>	400	D	\$ 43.32	168,499	D
Common Stock	08/21/2006	<u>S(1)</u>	1,300	D	\$ 43.33	167,199	D
Common Stock	08/21/2006	<u>S(1)</u>	791	D	\$ 43.34	166,408	D
Common Stock	08/21/2006	<u>S(1)</u>	200	D	\$ 43.35	166,208	D
Common Stock	08/21/2006	<u>S(1)</u>	400	D	\$ 43.37	165,808	D
	08/21/2006	<u>S(1)</u>	500	D	\$ 43.39	165,308	D

Common
Stock

Common Stock 08/21/2006 S⁽¹⁾ 1,000 D \$ 43.4 164,308 D

Common Stock 08/21/2006 S⁽¹⁾ 400 D \$ 43.41 163,908 D

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 8.556	08/21/2006		M	19,200	06/29/2006	06/29/2011	Common Stock	19,200
Stock Options (Right to buy)	\$ 19.025	08/21/2006		M	29,874	01/02/2006	01/02/2014	Common Stock	29,874

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERKENS HENRY H 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224	X		President & CEO	

Signatures

James B. Gattoni,
Attorney-in-fact

08/23/2006

__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) The stock option exercises and sales of common stock reported on this Form 4 were effected pursuant to a rule 10b5-1 trading plan adopted by the reporting person.

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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