

GERKENS HENRY H
Form 4
May 04, 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 *
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)

05/02/2007

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 & 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/02/2007		M ⁽¹⁾		29,410	A	\$ 19.025
Common Stock	05/03/2007		M ⁽¹⁾		117,616	A	\$ 37.3088
Common Stock	05/03/2007		S ⁽¹⁾		400	D	\$ 50.03
Common Stock	05/03/2007		S ⁽¹⁾		102,324	D	\$ 50.06
Common Stock	05/03/2007		S ⁽¹⁾		7,900	D	\$ 50.07

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Common Stock	05/03/2007	<u>S(1)</u>	9,824	D	\$ 50.08	126,578	D
Common Stock	05/03/2007	<u>S(1)</u>	4,436	D	\$ 50.09	122,142	D
Common Stock	05/03/2007	<u>S(1)</u>	2,700	D	\$ 50.1	119,442	D
Common Stock	05/03/2007	<u>S(1)</u>	2,600	D	\$ 50.11	116,842	D
Common Stock	05/03/2007	<u>S(1)</u>	600	D	\$ 50.12	116,242	D
Common Stock	05/03/2007	<u>S(1)</u>	1,442	D	\$ 50.13	114,800	D
Common Stock	05/03/2007	<u>S(1)</u>	100	D	\$ 50.14	114,700	D
Common Stock	05/03/2007	<u>S(1)</u>	649	D	\$ 50.15	114,051	D
Common Stock	05/03/2007	<u>S(1)</u>	200	D	\$ 50.16	113,851	D
Common Stock	05/03/2007	<u>S(1)</u>	139	D	\$ 50.17	113,712	D
Common Stock	05/03/2007	<u>S(1)</u>	200	D	\$ 50.19	113,512	D
Common Stock	05/03/2007	<u>S(1)</u>	100	D	\$ 50.2	113,412	D
Common Stock	05/03/2007	<u>S(1)</u>	100	D	\$ 50.21	113,312	D
Common Stock	05/03/2007	<u>S(1)</u>	100	D	\$ 50.22	113,212	D
Common Stock	05/03/2007	<u>S(1)</u>	100	D	\$ 50.23	113,112	D
Common Stock	05/03/2007	<u>S(1)</u>	200	D	\$ 50.27	112,912	D
Common Stock	05/03/2007	<u>S(1)</u>	112	D	\$ 50.29	112,800	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)**

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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 Number Shares
Stock Options (Right to buy)	\$ 19.025	05/02/2007		M ⁽¹⁾	29,410	01/02/2007	01/02/2014	Common Stock	29,410
Stock Options (Right to buy)	\$ 37.3088	05/03/2007		M ⁽¹⁾	117,616	⁽²⁾	01/03/2015	Common Stock	117,616

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

L. Kevin Stout,
Attorney-in-fact

05/04/2007

**Signature of Reporting Person

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.
- (2) Options became exercisable as to 66,667 shares on 1/3/2006 and 50,949 shares on 1/3/2007.

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