

Gattoni James B
Form 4
March 12, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Gattoni James B

2. Issuer Name and Ticker or Trading Symbol
LANDSTAR SYSTEM INC [LSTR]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
13410 SUTTON PARK DRIVE SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President & CFO

JACKSONVILLE, FL 32224

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | Price | |
| Common Stock | 03/08/2012 | | S | | 9,000 | \$ 55.3492 (1) | D |
| Common Stock | 03/08/2012 | | M | | 19,840 | \$ 37.3088 | D |
| Common Stock | 03/08/2012 | | M | | 6,398 | \$ 32.13 | D |
| Common Stock | 03/08/2012 | | M | | 27,381 | \$ 38.18 | D |
| Common Stock | 03/08/2012 | | F | | 42,577 (2) | \$ 54.94 | D |

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to Buy) | \$ 37.3088 | 03/08/2012 | | M | 19,840 | <u>(3)</u> 01/03/2015 | Common Stock | 19,840 |
| Stock Options (Right to Buy) | \$ 32.13 | 03/08/2012 | | M | 6,398 | <u>(4)</u> 01/27/2015 | Common Stock | 6,398 |
| Stock Options (Right to Buy) | \$ 38.18 | 03/08/2012 | | M | 27,381 | 01/02/2012 01/02/2017 | Common Stock | 27,381 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gattoni James B 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224 | | | Vice President & CFO | |

Signatures

/s/ L. Kevin Stout,
attorney-in-fact

03/12/2012

**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).

The price reported is the weighted average sale price for the transactions reported. The prices received ranged from \$55.2150 to

- (1) \$55.4220. 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.
- (2) Represents shares withheld to pay the exercise price and tax withholding obligations.
- (3) Options became exercisable as to 6,668 on 1/3/2006, 6,586 on 1/3/2007 and 6,586 on 1/3/2008.
- (4) Options became exercisable as to 1,600 on 1/27/2006, 1,599 on 1/27/2007, 1,599 on 1/27/2008 and 1,600 on 1/27/2009.

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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