

LANDSTAR SYSTEM INC
Form 4
March 17, 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 *
PUNDT JEFFREY L

(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)
03/15/2006

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 - Landstar Carrier

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	03/15/2006		S		960	D	\$ 46.36 21,380
Common Stock	03/15/2006		S		7,000	D	\$ 46.37 14,380
Common Stock	03/15/2006		S		4,000	D	\$ 46.42 10,380
Common Stock	03/15/2006		S		5,000	D	\$ 46.48 5,380
Common Stock	03/17/2006		M		10,880	A	\$ 8.1173 16,260

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Common Stock	03/17/2006	M	4,800	A	\$ 8.556	21,060	D
Common Stock	03/17/2006	M	11,360	A	\$ 13.1075	32,420	D
Common Stock	03/17/2006	M	800	A	\$ 14.6207	33,220	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)	\$ 8.1173	03/17/2006		M	10,880	02/07/2006	02/07/2011	Common Stock	10,880
Stock Options (Right to buy)	\$ 8.556	03/17/2006		M	4,800	06/29/2005	06/29/2011	Common Stock	4,800
Stock Options (Right to buy)	\$ 13.1075	03/17/2006		M	11,360	02/05/2006	02/05/2013	Common Stock	11,360
Stock Options (Right to buy)	\$ 14.6207	03/17/2006		M	800	01/02/2006	01/02/2013	Common Stock	800

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

