

GERKENS HENRY H
Form 4
May 04, 2007

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

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 *
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 | 129,410 | D | |
| Common Stock | 05/03/2007 | | M ⁽¹⁾ | | 117,616 | A | \$ 37.3088 | 247,026 | D | |
| Common Stock | 05/03/2007 | | S ⁽¹⁾ | | 400 | D | \$ 50.03 | 246,626 | D | |
| Common Stock | 05/03/2007 | | S ⁽¹⁾ | | 102,324 | D | \$ 50.06 | 144,302 | D | |
| Common Stock | 05/03/2007 | | S ⁽¹⁾ | | 7,900 | D | \$ 50.07 | 136,402 | D | |

Edgar Filing: GERKENS HENRY H - Form 4

| | | | | | | | |
|--------------|------------|-------------|-------|---|----------|---------|---|
| 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.

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.

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: GERKENS HENRY H - Form 4

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

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.