LANDSTAR SYSTEM INC

Form 4

February 15, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287 January 31,

0.5

Expires: 2005

OMB APPROVAL

Estimated average

burden hours per

response...

5. Relationship of Reporting Person(s) to

D

D

D

D

49,380

50,180

50,980

42,690

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

2. Issuer Name and Ticker or Trading

1(b).

Common

Common

Common

Common

Stock

Stock

Stock

Stock

02/13/2007

02/13/2007

02/13/2007

02/13/2007

(Print or Type Responses)

1. Name and Address of Reporting Person *

PUNDT JE	EFFREY L	Symbol				I	ssuer		
~			STAR S		_	LSTR]	(Check	all applicable)
(Last)	(First) (Middle) 3. Date	of Earliest	Fransaction					
		*	/Day/Year)			-	Director		Owner
13410 SUTTON PARK DRIVE 02/1			2007				_X_ Officer (give t	itle Othe below)	r (specify
SOUTH						U	President	- Landstar Car	rier
	(Street)	4. If An	nendment, I	Date Origina	ıl	ϵ	6. Individual or Join	nt/Group Filin	g(Check
		Filed(M	onth/Day/Ye	ar)		A	Applicable Line)		
JACKSON	IVILLE, FL 3222	4				_	X_Form filed by Or Form filed by Mo Person	1 0	
(City)	(State)	(Zip) Tal	ble I - Non-	Derivative	Secui	rities Acqui	ired, Disposed of,	or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transacti	omr Dispos	ed of ((D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5	5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(A)		Reported	(I)	
					or		Transaction(s)	(Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	02/13/2007		M	4,800	A	\$ 8.556	38,020	D	

11,360 A

A

D

\$ 32.13

\$45

800

800

8,290

M

M

M

S

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Common Stock	02/13/2007	S	750	D	\$ 45.01	41,940	D
Common Stock	02/13/2007	S	200	D	\$ 45.02	41,740	D
Common Stock	02/13/2007	S	9,000	D	\$ 45.03	32,740	D
Common Stock	02/13/2007	S	200	D	\$ 45.04	32,540	D
Common Stock	02/13/2007	S	100	D	\$ 45.05	32,440	D
Common Stock	02/13/2007	S	700	D	\$ 45.07	31,740	D
Common Stock	02/13/2007	S	300	D	\$ 45.08	31,440	D
Common Stock	02/14/2007	S	8,860	D	\$ 46	22,580	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. Transactic Code (Instr. 8)	5. Number of orDerivative 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	02/13/2007		M	4,800	06/29/2006	06/29/2011	Common Stock	4,800
Stock Options (Right to buy)	\$ 13.1075	02/13/2007		M	11,360	02/05/2007	02/05/2013	Common Stock	11,360
	\$ 14.6207	02/13/2007		M	800	01/02/2007	01/02/2013		800

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Stock Options (Right to buy)							Common Stock	
Stock Options (Right to buy)	\$ 32.13	02/13/2007	M	800	<u>(1)</u>	01/27/2015	Common Stock	800

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PUNDT JEFFREY L 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224

President - Landstar Carrier

Signatures

James B. Gattoni, Attorney-in-fact 02/15/2007

**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) Options become exercisable in 3 equal annual installments beginning 01/27/2006

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.

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