

LANDSTAR SYSTEM INC

Form 4

March 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

President - Landstar Carrier

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	03/15/2006		S		960	D	\$ 46.36	21,380	D
Common Stock	03/15/2006		S		7,000	D	\$ 46.37	14,380	D
Common Stock	03/15/2006		S		4,000	D	\$ 46.42	10,380	D
Common Stock	03/15/2006		S		5,000	D	\$ 46.48	5,380	D
Common Stock	03/17/2006		M		10,880	A	\$ 8.1173	16,260	D

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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

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Director 10% Owner Officer Other

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

President - Landstar Carrier

Signatures

James B.
Gattoni 03/17/2006

__Signature of Date
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).

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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