

LANDSTAR SYSTEM INC  
Form 4  
March 16, 2017

**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 \*  
Stout L Kevin

(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)  
03/14/2017

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)  
VP, CFO and Asst Secretary

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)
				(A) or (D)	Price		
Common Stock	03/14/2017		M	2,457	A \$ 39.32	30,397	D
Common Stock	03/14/2017		M	2,400	A \$ 37.07	32,797	D
Common Stock	03/14/2017		M	4,200	A \$ 41.8	36,997	D
Common Stock	03/14/2017		M	6,910	A \$ 51.99	43,907	D
Common Stock	03/14/2017		F	10,519 (1)	D \$ 85	33,388	D

Edgar Filing: LANDSTAR SYSTEM INC - Form 4

Common Stock	03/15/2017	S	5,448	D	\$ 85.65 (2)	27,940	D
Common Stock	03/15/2017	M	2,543	A	\$ 39.32	30,483	D
Common Stock	03/15/2017	M	600	A	\$ 37.07	31,083	D
Common Stock	03/15/2017	M	2,800	A	\$ 41.8	33,883	D
Common Stock	03/15/2017	M	3,090	A	\$ 51.99	36,973	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)

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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 39.32	03/14/2017		M	2,457	01/02/2014 01/02/2019	Common Stock	2,457
Stock Options (Right to Buy)	\$ 37.07	03/14/2017		M	2,400	(3) 01/29/2020	Common Stock	2,400
Stock Options (Right to Buy)	\$ 41.8	03/14/2017		M	4,200	(4) 02/03/2021	Common Stock	4,200
	\$ 51.99	03/14/2017		M	6,910	(5) 02/06/2022		6,910

Stock Options (Right to Buy)	Common Stock
Stock Options (Right to Buy) \$ 39.32 03/15/2017 M 2,543 01/02/2014 01/02/2019	Common Stock 2,543
Stock Options (Right to Buy) \$ 37.07 03/15/2017 M 600 <sup>(6)</sup> 01/29/2020	Common Stock 600
Stock Options (Right to Buy) \$ 41.8 03/15/2017 M 2,800 <sup>(7)</sup> 02/03/2021	Common Stock 2,800
Stock Options (Right to Buy) \$ 51.99 03/15/2017 M 3,090 <sup>(8)</sup> 02/06/2022	Common Stock 3,090

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stout L Kevin 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224			VP, CFO and Asst Secretary	

## Signatures

/s/ James P. Todd,  
attorney-in-fact 03/16/2017

\_\_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) Represents shares withheld to pay the exercise price and tax withholding obligations.  
The price reported is the weighted average sales price for the transactions reported. The prices received ranged from \$85.45 to \$85.85.
- (2) 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.
- (3) Options became exercisable as to 600 shares on each of 01/29/2011, 01/29/2012, 01/29/2013 and 01/29/2014.
- (4) Options became exercisable as to 1,400 shares on each of 02/03/2012, 02/03/2013 and 02/03/2014.
- (5) Options became exercisable as to 2,000 shares on each of 02/06/2013 and 02/06/2014, 1,630 shares on 02/06/2015, 1,203 shares on 02/06/2016 and 77 shares on 02/06/2017.

## Edgar Filing: LANDSTAR SYSTEM INC - Form 4

- (6) Options became exercisable as to 600 shares on 01/29/2015.
- (7) Options became exercisable as to 1,400 shares on each of 02/03/2015 and 02/03/2016.
- (8) Options became exercisable as to 370 shares on 02/06/2015, 797 shares on 02/06/2016 and 1,923 shares on 02/06/2017.

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.