

LANDSTAR SYSTEM INC

Form 4

November 14, 2016

FORM 4

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

OMB APPROVAL

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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 *
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)

11/10/2016

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount | Price | | |
| Common Stock | 11/10/2016 | | M | | 1,895 | A \$ 44.32 | 21,276 | D |
| Common Stock | 11/10/2016 | | M | | 16,460 | A \$ 41.57 | 37,736 | D |
| Common Stock | 11/10/2016 | | F | | 13,323 (1) | D \$ 79.31 | 24,413 | D |
| Common Stock | 11/10/2016 | | S | | 5,000 | D \$ 79.3182 (2) | 19,413 | D |
| Common Stock | 11/14/2016 | | M | | 2,619 | A \$ 38.18 | 22,032 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 11/14/2016 | M | 1,105 | A | \$ 44.32 | 23,137 | D |
| Common Stock | 11/14/2016 | M | 3,540 | A | \$ 41.57 | 26,677 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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) | \$ 44.32 | 11/10/2016 | | M | 1,895 | <u>(3)</u> 02/01/2017 | 02/01/2017 | Common Stock | 1,895 |
| Stock Options (Right to Buy) | \$ 41.57 | 11/10/2016 | | M | 16,460 | <u>(4)</u> 01/02/2018 | 01/02/2018 | Common Stock | 16,460 |
| Stock Options (Right to Buy) | \$ 38.18 | 11/14/2016 | | M | 2,619 | 01/02/2012 01/02/2017 | 01/02/2017 | Common Stock | 2,619 |
| Stock Options (Right to Buy) | \$ 44.32 | 11/14/2016 | | M | 1,105 | <u>(5)</u> 02/01/2017 | 02/01/2017 | Common Stock | 1,105 |
| Stock Options (Right to Buy) | \$ 41.57 | 11/14/2016 | | M | 3,540 | <u>(6)</u> 01/02/2018 | 01/02/2018 | Common Stock | 3,540 |

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

11/14/2016

 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 \$79.275 to \$79.3556.

(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 02/01/2008 and 02/01/2009, 95 shares on 02/01/2010 and 600 shares on 02/01/2012.

(4) Options became exercisable as to 4,000 shares on each of 01/02/2009 and 01/02/2010, 2,865 shares on 01/02/2011, 4,000 shares on 01/02/2012 and 1,595 shares on 01/02/2013.

(5) Options became exercisable as to 505 shares on 02/01/2010 and 600 shares on 02/01/2011.

(6) Options became exercisable as to 1,135 shares on 01/02/2011 and 2,405 shares on 01/02/2013.

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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