

LANDSTAR SYSTEM INC  
Form 4  
October 31, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
Thomas Larry S

(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)  
10/29/2014

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)  
Vice President - CIO

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	10/29/2014		M		258	A	\$ 44.32 2,507	D
Common Stock	10/29/2014		M		3,608	A	\$ 41.57 6,115	D
Common Stock	10/29/2014		M		1,272	A	\$ 39.32 7,387	D
Common Stock	10/29/2014		M		3,492	A	\$ 44.32 10,879	D
Common Stock	10/29/2014		M		8,893	A	\$ 41.57 19,772	D

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Common Stock	10/29/2014	M	6,229	A	\$ 39.32	26,001	D	
Common Stock	10/29/2014	M	4,000	A	\$ 51.99	30,001	D	
Common Stock	10/29/2014	F	<u>17,101</u> <sup>(1)</sup>	D	\$ 74.51	12,900	D	
Common Stock	10/30/2014	S	5,400	D	\$ <u>73.737</u> <sup>(2)</sup>	7,500	D	
Common Stock						389 <sup>(3)</sup>	I	By Landstar System, Inc 401(k) Savings Plan

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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 44.32	10/29/2014		M	258	<u>(4)</u> 02/01/2017	Common Stock	258
Stock Options (Right to Buy)	\$ 41.57	10/29/2014		M	3,608	<u>(5)</u> 01/02/2018	Common Stock	3,608
Stock Options	\$ 39.32	10/29/2014		M	1,272	01/02/2014 01/02/2019	Common Stock	1,272

(Right to Buy)

Stock Options (Right to Buy)	\$ 44.32	10/29/2014	M	3,492	(4)	02/01/2017	Common Stock	3,492
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Stock Options (Right to Buy)	\$ 41.57	10/29/2014	M	8,893	(5)	01/02/2018	Common Stock	8,893
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Stock Options (Right to Buy)	\$ 39.32	10/29/2014	M	6,229	01/02/2014	01/02/2019	Common Stock	6,229
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Stock Options (Right to Buy)	\$ 51.99	10/29/2014	M	4,000	(6)	02/06/2022	Common Stock	4,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thomas Larry S 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224			Vice President - CIO	

## Signatures

/s/ L. Kevin Stout, 10/31/2014  
attorney-in-fact

\_\_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 sale price for the transactions reported. The prices received ranged from \$73.20 to \$74.50. 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.

(2) Since the date of the reporting person's last ownership report, he transferred 50 percent of the shares of LSTR common stock in the 401(k) Savings Plan to his ex-wife pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

(3) Options became exercisable in three equal annual installments beginning 02/01/2008.

(4) Options became exercisable in five equal annual installments beginning 01/02/2009.

(5) Options became exercisable as to 2,000 shares on each of 02/06/2013 and 02/06/2014.

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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