

LANDSTAR SYSTEM INC

Form 4

November 18, 2016

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)

11/16/2016

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	11/16/2016		M		8,026	A	\$ 37.07
Common Stock	11/16/2016		M		6,929	A	\$ 41.8
Common Stock	11/16/2016		M		4,000	A	\$ 51.99
Common Stock	11/16/2016		F		13,675 (1)	D	\$ 80.65
Common Stock	11/16/2016		M		1,348	A	\$ 37.07

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Common Stock	11/16/2016	M	1,196	A	\$ 41.8	28,169	D
Common Stock	11/16/2016	S	5,035	D	\$ <u>80.5689</u> (2)	23,134	D
Common Stock	11/17/2016	S	245	D	\$ 80.586	22,889	D

Common Stock						389	I	By Landstar System, Inc 401(k) Savings Plan
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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 37.07	11/16/2016		M	8,026	<u>(3)</u>	01/29/2020	Common Stock	8,026
Stock Options (Right to Buy)	\$ 41.8	11/16/2016		M	6,929	<u>(4)</u>	02/03/2021	Common Stock	6,929
Stock Options (Right to Buy)	\$ 51.99	11/16/2016		M	4,000	<u>(5)</u>	02/06/2022	Common Stock	4,000

Buy)

Stock

Options (Right to Buy)	\$ 37.07	11/16/2016	M	1,348	<u>(6)</u>	01/29/2020	Common Stock	1,348
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Stock

Options (Right to Buy)	\$ 41.8	11/16/2016	M	1,196	<u>(7)</u>	02/03/2021	Common Stock	1,196
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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/ James P. Todd, 11/18/2016
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 \$80.53 to \$80.60. The

(2) 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 1,875 shares on each of 01/29/2011, 01/29/2012, 01/29/2013 and 01/29/2014 and 526 shares on 01/29/2015.

(4) Options became exercisable as to 1,625 shares on each of 02/03/2012, 02/03/2013, 02/03/2014 and 02/03/2015 and 429 shares on 02/03/2016.

(5) Options became exercisable as to 2,000 shares on each of 02/06/2015 and 02/06/2016.

(6) Options became exercisable as to 1,348 shares on 01/29/2015.

(7) Options became exercisable as to 1,196 shares on 02/03/2016.

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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