

Gattoni James B  
Form 4  
March 12, 2012

# 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 \*  
Gattoni James B

2. Issuer Name and Ticker or Trading Symbol  
LANDSTAR SYSTEM INC [LSTR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
13410 SUTTON PARK DRIVE  
SOUTH

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/08/2012

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

Vice President & CFO

(Street)  
JACKSONVILLE, FL 32224

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	03/08/2012		S		9,000	D	\$ 55.3492 (1)	42,600	D
Common Stock	03/08/2012		M		19,840	A	\$ 37.3088	62,440	D
Common Stock	03/08/2012		M		6,398	A	\$ 32.13	68,838	D
Common Stock	03/08/2012		M		27,381	A	\$ 38.18	96,219	D
Common Stock	03/08/2012		F		42,577 (2)	D	\$ 54.94	53,642	D

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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)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 37.3088	03/08/2012		M	19,840	<u>(3)</u> 01/03/2015	Common Stock	19,840
Stock Options (Right to Buy)	\$ 32.13	03/08/2012		M	6,398	<u>(4)</u> 01/27/2015	Common Stock	6,398
Stock Options (Right to Buy)	\$ 38.18	03/08/2012		M	27,381	01/02/2012 01/02/2017	Common Stock	27,381

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gattoni James B 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224			Vice President & CFO	

## Signatures

/s/ L. Kevin Stout,  
attorney-in-fact

03/12/2012

\*\*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).

The price reported is the weighted average sale price for the transactions reported. The prices received ranged from \$55.2150 to

- (1) \$55.4220. 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) Represents shares withheld to pay the exercise price and tax withholding obligations.
- (3) Options became exercisable as to 6,668 on 1/3/2006, 6,586 on 1/3/2007 and 6,586 on 1/3/2008.
- (4) Options became exercisable as to 1,600 on 1/27/2006, 1,599 on 1/27/2007, 1,599 on 1/27/2008 and 1,600 on 1/27/2009.

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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