

LANDSTAR SYSTEM INC

Form 4

November 14, 2016

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(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  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

VP, CFO and Asst Secretary

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                   |                                                                   |
| Common<br>Stock                       | 11/10/2016                              |                                                             | M                                    |                                                                         | 1,895                                                                                                              | A \$ 44.32                                                              | 21,276 D                                                          |
| Common<br>Stock                       | 11/10/2016                              |                                                             | M                                    |                                                                         | 16,460                                                                                                             | A \$ 41.57                                                              | 37,736 D                                                          |
| Common<br>Stock                       | 11/10/2016                              |                                                             | F                                    |                                                                         | 13,323<br>(1)                                                                                                      | D \$ 79.31                                                              | 24,413 D                                                          |
| Common<br>Stock                       | 11/10/2016                              |                                                             | S                                    |                                                                         | 5,000                                                                                                              | D \$<br>79.3182<br>(2)                                                  | 19,413 D                                                          |
| Common<br>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.

**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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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                                    | Common Stock 1,895                                            |
| Stock Options (Right to Buy)               | \$ 41.57                                               | 11/10/2016                           |                                                    | M                              | 16,460                                                                                  | <u>(4)</u> 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                                    | Common Stock 2,619                                            |
| Stock Options (Right to Buy)               | \$ 44.32                                               | 11/14/2016                           |                                                    | M                              | 1,105                                                                                   | <u>(5)</u> 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                                    | Common Stock 3,540                                            |

## Reporting Owners

| Reporting Owner Name / Address                                           | Relationships |           |                            |       |
|--------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
|                                                                          | Director      | 10% Owner | Officer                    | Other |
| Stout L Kevin<br>13410 SUTTON PARK DRIVE SOUTH<br>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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