

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  | 28,371 | D |  |
| Common Stock                    | 11/16/2016                           |  | M                              |   | 6,929   | A  | \$ 41.8   | 35,300 | D |  |
| Common Stock                    | 11/16/2016                           |  | M                              |   | 4,000   | A  | \$ 51.99  | 39,300 | D |  |
| Common Stock                    | 11/16/2016                           |  | F                              |   | 13,675<br>(1)   | D  | \$ 80.65  | 25,625 | D |  |
| Common Stock                    | 11/16/2016                           |  | M                              |   | 1,348   | A  | \$ 37.07  | 26,973 | D |  |

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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 | \$<br><u>80.5689</u><br>(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 |
|--------------|--|--|--|--|--|-----|---|---|

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)               | \$ 37.07   | 11/16/2016                           |  | M                              | 8,026   | (3) 01/29/2020   | Common Stock  | 8,026                         |
| Stock Options (Right to Buy)               | \$ 41.8  | 11/16/2016                           |  | M                              | 6,929   | (4) 02/03/2021   | Common Stock  | 6,929                         |
| Stock Options (Right to Buy)               | \$ 51.99   | 11/16/2016                           |  | M                              | 4,000   | (5) 02/06/2022   | Common Stock  | 4,000                         |

Buy)

Stock

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

Stock

|                              |         |            |   |       |     |            |                 |       |
|------------------------------|---------|------------|---|-------|-----|------------|-----------------|-------|
| Options<br>(Right to<br>Buy) | \$ 41.8 | 11/16/2016 | M | 1,196 | (7) | 02/03/2021 | Common<br>Stock | 1,196 |
|------------------------------|---------|------------|---|-------|-----|------------|-----------------|-------|

## Reporting Owners

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