

LANDSTAR SYSTEM INC

Form 4

November 07, 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 *
Kneller Michael K

(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)

11/05/2014

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)

VP General Counsel & Secy

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 or Price | | |
| Common Stock | 11/05/2014 | | M | | 5,244 A \$ 44.32 | D | |
| Common Stock | 11/05/2014 | | M | | 17,785 A \$ 41.57 | D | |
| Common Stock | 11/05/2014 | | M | | 22,457 A \$ 39.32 | D | |
| Common Stock | 11/05/2014 | | M | | 5,600 A \$ 37.07 | D | |
| Common Stock | 11/05/2014 | | F | | 37,204 ⁽¹⁾ D \$ 75.9 | 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) | \$ 44.32 | 11/05/2014 | | M | 5,244 | <u>(2)</u> 02/01/2017 | Common Stock | 5,244 |
| Stock Options (Right to Buy) | \$ 41.57 | 11/05/2014 | | M | 17,785 | <u>(3)</u> 01/02/2018 | Common Stock | 17,785 |
| Stock Options (Right to Buy) | \$ 39.32 | 11/05/2014 | | M | 22,457 | 01/02/2014 01/02/2019 | Common Stock | 22,457 |
| Stock Options (Right to Buy) | \$ 37.07 | 11/05/2014 | | M | 5,600 | <u>(4)</u> 01/29/2020 | Common Stock | 5,600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kneller Michael K 13410 SUTTON PARK DRIVE SOUTH JACKSONVILLE, FL 32224 | | | VP General Counsel & Secy | |

Signatures

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

11/07/2014

__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.
 - (2) Options became exercisable as to 2,500 shares on each of 02/01/2008 and 02/01/2009 and 244 shares on 02/01/2010.
 - (3) Options became exercisable as to 5,000 shares on each of 01/02/2009 and 01/02/2010 and 2,595 shares on each of 01/02/2011, 01/02/2012 and 01/02/2013.
 - (4) Options became exercisable as to 1,400 shares on each of 01/29/2011, 01/29/2012, 01/29/2013 and 01/29/2014.

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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