

LANDSTAR SYSTEM INC  
Form SC 13G  
January 16, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

LANDSTAR SYSTEM, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

515098101  
(CUSIP Number)

January 9, 2007  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 13 Pages)

-----  
\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 515098101

13G

Page 2 of 13 Pages

- 
- (1) NAMES OF REPORTING PERSONS
  - I.R.S. IDENTIFICATION NO.

Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

OF ABOVE PERSONS (ENTITIES ONLY)

Scout Family Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X] (b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER -0- SHARES

BENEFICIALLY (6) SHARED VOTING POWER 27,010 OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0- REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 27,010

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 27,010

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.05%

(12) TYPE OF REPORTING PERSON \*\* PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 515098101

13G

Page 3 of 13 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Scout Capital Partners II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X] (b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION



Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 271,224

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 271,224

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.48%

-----

(12) TYPE OF REPORTING PERSON \*\* OO

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 515098101 13G Page 5 of 13 Pages

-----

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Scout Capital Management, L.L.C.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X] (b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 2,575,786

OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 2,575,786

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,575,786

Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

-----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 4.53%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\*  
 IA  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 515098101 13G Page 6 of 13 Pages

-----  
 (1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY) Adam Weiss  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----  
 NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES  
 -----  
 BENEFICIALLY (6) SHARED VOTING POWER 2,847,010  
 OWNED BY  
 -----  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING  
 -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 2,847,010  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 2,847,010  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 5.01%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\*  
 IN  
 -----

Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 515098101

13G

Page 7 of 13 Pages

- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

James Crichton

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,847,010

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,847,010

- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,847,010

- (10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

- (11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.01%

- (12) TYPE OF REPORTING PERSON \*\*  
IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 515098101

13G

Page 8 of 13 Pages

Item 1(a). Name of Issuer:

## Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

The name of the issuer is LANDSTAR SYSTEM, INC. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 13410 Sutton Park Drive South, Jacksonville, FL 32224.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Scout Family Partners, L.P., a Delaware limited partnership ("Scout Family Partners"), with respect to the shares of Common Stock (defined in Item 2(d)) below directly owned by it;
- (ii) Scout Capital Partners II, L.P., a Delaware limited partnership ("Scout Partners II"), with respect to the shares of Common Stock directly owned by it;
- (iii) Scout Capital, L.L.C., a Delaware limited liability company ("Scout Capital"), with respect to the shares of Common Stock directly owned by Scout Family Partners and Scout Partners II;
- (iv) Scout Capital Management, L.L.C., a Delaware limited liability company ("Scout Capital Management"), which serves as investment manager to Scout Capital Fund, Ltd. ("Scout Capital Fund") and Scout Capital Fund II, Ltd. ("Scout Capital Fund II"), each a Cayman Islands exempted company, and other discretionary managed accounts, with respect to the shares of Common Stock directly owned by Scout Capital Fund, Scout Capital Fund II and such other managed accounts (collectively, the "Accounts");
- (v) Adam Weiss ("Mr. Weiss"), with respect to the shares of Common Stock directly owned by each of Scout Family Partners, Scout Partners II, Scout Capital Fund, Scout Capital Fund II and with respect to the Shares held by the Accounts managed by Scout Capital Management.
- (vi) James Crichton ("Mr. Crichton"), with respect to the shares of Common Stock directly owned by each of Scout Family Partners, Scout Partners II, Scout Capital Fund, Scout Capital Fund II and with respect to the Shares held by the Accounts managed by Scout Capital Management.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

CUSIP No. 515098101

13G

Page 9 of 13 Pages

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 640 Fifth Avenue, 22nd Floor, New York, New York 10019.

Item 2(c). Citizenship:

Scout Family Partners and Scout Partners II are limited partnerships

## Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

organized under the laws of the State of Delaware. Scout Capital and Scout Capital Management are limited liability companies organized under the laws of the State of Delaware. Mr. Weiss and Mr. Crichton are United States citizens.

Item 2(d). Title of Class of Securities:

LANDSTAR SYSTEM, INC., \$0.01 par value (the "Common Stock")

Item 2(e). CUSIP Number:  
515098101

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box.

CUSIP No. 515098101

13G

Page 10 of 13 Pages

Item 4. Ownership.

A. Scout Family Partners, L.P.

(a) Amount beneficially owned: 27,010

(b) Percent of class: 0.05% The percentages used herein and in the rest of Item 4 are calculated based upon the 56,880,698 shares of Common Stock issued and outstanding as of October 20, 2006 as reflected on the Company's Form 10-Q filed as of November 3, 2006.

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 27,010

(iii) Sole power to dispose or direct the disposition: -0-



Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

(iv) Shared power to dispose or direct the disposition: 27,010

B. Scout Capital Partners II, L.P.

(a) Amount beneficially owned: 244,214

(b) Percent of class: 0.43%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 244,214

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 244,214

C. Scout Capital, L.L.C.

(a) Amount beneficially owned: 271,224

(b) Percent of class: 0.48%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 271,224

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 271,224

D. Scout Capital Management, L.L.C.

(a) Amount beneficially owned: 2,575,786

(b) Percent of class: 4.53%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 2,575,786

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 2,575,786

E. Adam Weiss

(a) Amount beneficially owned: 2,847,010

(b) Percent of class: 5.01%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 2,847,010

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 2,847,010

F. James Crichton

(a) Amount beneficially owned: 2,847,010

(b) Percent of class: 5.01%

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 2,847,010

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 2,847,010

CUSIP No. 515098101

13G

Page 11 of 13 Pages

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Scout Capital, the general partner of Scout Family Partners and Scout Partners II, has the power to direct the affairs of Scout Family Partners and Scout Partners II, including decisions with respect to the disposition of the proceeds from the sale of the shares. Mr. Weiss and Mr. Crichton are the principals and the managing members of Scout Capital and in that capacity direct its operations. Scout Capital Fund, Scout Capital Fund II and other Accounts are clients of Scout Capital Management, of which Mr. Weiss and Mr. Crichton are the principals and the managing members. Each of the clients of Scout Capital

Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

Management has the power to direct the receipt of dividends from, or the proceeds of sale of, such shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 515098101

13G

Page 12 of 13 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: January 16, 2007

SCOUT FAMILY PARTNERS, L.P.

By: Scout Capital, L.L.C.,  
General Partner

By: /s/ Adam Weiss

-----  
Adam Weiss  
Managing Member

By: /s/ James Crichton

-----  
James Crichton  
Managing Member

SCOUT CAPITAL PARTNERS II, L.P.

By: Scout Capital, L.L.C.,  
General Partner

By: /s/ Adam Weiss

-----  
Adam Weiss  
Managing Member

Edgar Filing: LANDSTAR SYSTEM INC - Form SC 13G

By: /s/ James Crichton

-----  
James Crichton  
Managing Member

SCOUT CAPITAL, L.L.C.,

By: /s/ Adam Weiss

-----  
Adam Weiss  
Managing Member

By: /s/ James Crichton

-----  
James Crichton  
Managing Member

CUSIP No. 515098101

13G

Page 13 of 13 Pages

SCOUT CAPITAL MANAGEMENT, L.L.C.

By: /s/ Adam Weiss

-----  
Adam Weiss  
Managing Member

By: /s/ James Crichton

-----  
James Crichton  
Managing Member

ADAM WEISS

/s/ Adam Weiss

-----  
JAMES CRICHTON

/s/ James Crichton