U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

(Mark One)

[X] QUARTERLY REPORT PURSUANT SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2001.

[ ] TRANSACTION REPORT PURSUANT SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from.................to...................

Commission file number: 1-15597

LANDSTAR, INC.

(Exact name of registrant as specified in its charter)

Nevada	86-0914051
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

15825 N. 71st Street, Suite 205
Scottsdale, Arizona 85254
(480) 596-8400

(Address and telephone number of registrant's principal executive offices and principal place of business)

Check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports, or (2) has been subject to such filing requirements for the past 90 days.

Yes [x] No [ ]

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date. 47,355,824 shares of common, $.001 par value as of July 31, 2001.

LANDSTAR, INC.

FORM 10-QSB QUARTERLY REPORT

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ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS

	(unaudited) June 30, 2001 As Adjusted (Note 2)	December 31,2000
ASSETS		
Current Assets:		
Cash and cash equivalents	$10,922	$ 29,542
Accounts receivable	43,273	10,371
Prepaid and other assets	285,360	5,942
Total current assets	339,555	45,855
Property and equipment, net of accumulated depreciation	806,406	730,539
Other Assets:		
Technology rights, net of accumulated amortization of $272,172 and $235,380 at June 30, 2001 and December 31, 2000, respectively	612,832	649,624
Total assets	$1,758,793	$ 1,426,018
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Notes payable	$250,807	$ -
Accounts payable and accrued expenses	604,611	842,416
Due to PolyTek shareholder	1,773,901	-
Advances from related parties	5,657	250,950
Total current liabilities	2,634,976	1,093,366
Commitments and contingencies		
Stockholders' Equity (Deficit):		
Common stock, $.001 par value; authorized, 100,000,000 shares; issued and outstanding 47,355,824 and 44,547,524 At June 30, 2001 and December 31, 2000, respectively	47,355	44,547
Additional paid-in capital	6,743,956	6,029,499
Common stock subscriptions (600,000 and 636,000 shares, respectively)	150,000	117,000
Accumulated deficit	(7,817,494)	(5,858,394)
Total stockholders' equity (deficit)	(876,183)	332,652
Total liabilities and stockholders' equity (deficit)	$1,758,793	$1,426,018

See notes to condensed consolidated financial statement

LANDSTAR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)

	Three months ended June 30, 2001 As Adjusted (Note 2)	Three months ended June 30, 2000	Six months ended June 30, 2001 As Adjusted (Note 2)	Six months ended June 30, 2000
Revenue – management fees	$330,000	$ -	$660,000	$ -
Expenses:				
Research and development	32,134	51,895	83,347	65,880
General and administrative	1,231,816	468,034	2,463,469	798,142
Depreciation and amortization	35,814	63,000	71,629	126,000
Interest, net	148	2,838	655	15,016
Total expenses	1,299,912	585,767	2,619,100	1,005,038
Net loss	(969,912)	(585,767)	(1,959,100)	(1,005,038)
Translation adjustment	-	-	1,186	-
Comprehensive loss	$(969,912)	$(585,767)	$(1,957,914)	$ (1,005,038)
Net loss per share, basic and diluted	$(0.02)	$(0.02)	$(0.04)	$(0.03)
Weighted average common shares outstanding, basic and diluted	46,352,984	38,236,000	45,336,438	38,136,000

See notes to condensed consolidated financial statements.

LANDSTAR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the six months ended June 30, 2001 As Adjusted (Note 2)	2000
Cash flows from operating activities		
Net loss	$ (1,959,100)	$(1,005,038)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	71,629	126,000
Shares issued for wages	175,000	-
Write-off of business acquired for note payable	263,307	-
Shares issued for services	50,000	-
Other	7,607	-
(Increase) decrease in operating assets:		
Trade receivables	(32,903)	-
Prepaid expenses and other current assets	(279,418)	-
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(237,804)	7,079
Net cash used in operating activities	(1,941,682)	(871,959)
Cash flows from investing activities:		
Capital expenditures	(118,371)	(220,414)
Net cash used in investing activities	(118,371)	(220,414)
Cash flows from financing activities:		
Advances from PolyTek shareholder, net of payments applied to managed company	1,773,901	-
Proceeds from issuance of common stock and subscriptions	525,325	633,571
Payments on notes payable	(12,500)	-
Net advances (payments) to/from related parties	(245,293)	452,251
Net cash provided by investing activities	2,041,433	1,085,822
Net decrease in cash and cash equivalents	(18,620)	(6,551)
Cash and cash equivalents, beginning of period	29,542	10,042
Cash and cash equivalents, end of period	$ 10,922	$ 3,491

See notes to condensed consolidated financial statements.

LANDSTAR, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2000.

The unaudited condensed consolidated financial statements included herein reflect all adjustments (which include only normal recurring adjustments), which are, in the opinion of management, necessary to state fairly the results for the interim periods presented. The results of operations for the interim periods presented are not necessarily indicative of the operating results to be expected for any subsequent interim period or for the year ending December 31, 2001.

This is an amended report for the period presented and replaces the 10-QSB filed with the Securities and Exchange Commission on August 20, 2001.

2. ACQUISITION OF POLYTEK RUBBER & RECYCLING, INC.

The Company had no revenues from operations and was considered to be in the development stage through December 31, 2000. Effective January 8, 2001, the Company entered into a management agreement with the owner of PolyTek Rubber & Recycling, Inc. (PolyTek) to manage the company until a purchase agreement can be finalized. In February 2002, a purchase agreement was finalized. Starting January 8, 2001, the Company was paid $110,000 per month to manage PolyTek. During the six months ended June 30, 2001, the Company received advances from the owner of PolyTek in excess of the amounts applied to PolyTek, in the amount of $1,773,901. During 2001, the Company erroneously consolidated the results of PolyTek with the Company in its financial statements. This report is to amend the previously filed 10-QSB filed for the three months and six months ended June 30, 2001. The effect of this change on major financial statement captions previously reported is:

	As Previously Reported		As Adjusted	
	Three months ended June 30, 2001	Six months ended June 30, 2001	Three months ended June 30, 2001	Six months ended June 30, 2001
Effect on:				
Net loss	$(2,725,457)	$(5,014,967)	$(969,912)	$(1,959,100)
Loss per share, basic and diluted	$(0.06)	$(0.11)	$(0.02)	$(0.04)
Total assets		$32,184,967		$1,758,793
Stockholders' equity (deficit)		$7,066,823		$(876,183)

3. CONTINGENCIES AND COMMITMENTS

The Company leases office space from an entity affiliated with an officer and director of the Company for $4,727 per month. The term of the lease is through December 2004. The Company also rents space for the pilot plant in Dayton, Ohio. This is a month-to-month rental.

The total approximate minimum rental commitments under noncancelable leases at June 30, 2001 are as follows:

Years Ending December 31,	
2001	$ 29,039
2002	58,077
2003	58,077
2004	58,077
2005	1,354
Total	204,624

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report contains forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors That May Affect Future Results and Market Price of Stock". Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. The Company undertakes no obligation to revise or publicly release the results of any revision to those forward-looking statements. Readers should carefully review the risk factors described in other documents the Company files from time to time with the SEC, including its Annual Report on Form 10-KSB for the fiscal year ended December 31, 2000 and the Quarterly Reports on Form 10-QSB filed by the Company in fiscal year 2001.

RESULTS OF OPERATIONS

Unlike prior years when the Company was classified as a development stage company, starting January 8, 2001 the Company commenced the management of PolyTek Rubber & Recycling, Inc. and is paid $110,000 per month in management fees. This quarter reflects $330,000 in management fees and the six months had revenue of $660,000.

The management fee earned has not been enough to cover the expenses incurred by the Company for the quarter or the six months of 2001. Research and development expenses for the six months were $83,347 compared to $65,880 for the same period in the year 2000. Again that is due to the plant starting up in 2000 and not being at full use in 2000 whereas in 2001 the plant was fully staffed.. But the expenses for the second quarter were at the 62% level of the second quarter of 2000. That is because in 2000 the plant was operational and testing of the AMR product was under way. In 2001 however, the Company had placed the de-vulcanization work on a slower mode as efforts were being directed towards the crumb rubber business, which included the management of PolyTek.

General and administrative expenses for the six months were approximately $2.5 million compared to $798,142 for the first six months of 2000. This variance is almost purely related to people issues. The Company built an administrative staff that is sized to handle a much larger operation and has very senior people in place. Many of these people have spent the first six months managing the PolyTek operation. But the Company added three senior people in January 2001 to operate the newly formed asphalt rubber division and there were no revenues for that division in the six months. Funding was not secured to have the machinery made and move this division forward. Their wages and expenses approximated $200,000. Total wages for the Company for the first six months are approximately $950,000. The Company also expensed $250,000 relating to the acquisition of Rubber Recovery, Ltd. And $50,000 for Modified Asphalt Technologies, Inc. since there were no identifiable assets or operations acquired. Travel for the six months was $580,000 and included personnel working on the management of PolyTek, analysis of the plants and travel to and from the corporate office since most LandStar personnel are not residents of Scottsdale, AZ. This expense level cannot continue unless another revenue stream is brought on to absorb certain expenses. If not, the expenses will need to be reduced. As previously stated the Company has very senior people that can manage a much larger operation and have certain disciplines that may not be cost justified in the current arrangement. Management has had a difficult time in securing traditional funding for the expansion of the business as well as the ongoing operation due to the results for LandStar and PolyTek and also because of the general condition of the financing market. Financing is more difficult to come by with the failures of the dot com companies. Financial companies are assessing where they stand with certain portfolios and are not as active in the market.

Depreciation and amortization reduced in the current quarter and the six-month period due to the write-off of leasehold improvements in the prior year.

The translation adjustment relates to the currency change relating to the Canadian subsidiary.

LIQUIDITY AND FINANCIAL RESOURCES

The primary sources of liquidity during the first six months of 2001 were through financing activities: primarily, issuance of stock and advances from the owner of PolyTek. Funds were mainly utilized for working capital.

Management is finding difficulty on most financing fronts based on the Company's and PolyTek's past performance and the lack of any prior operations for Landstar. As discussed above the financial markets are not as active either. The Company will need to obtain significant additional funding to continue in business.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company, as well as PolyTek Rubber and Recycling, Inc., PolyTek Southwest, Inc., PolyTek Oklahoma, Inc. and Polytek Michigan, Inc., was sued by Specialty Loaders, Inc. Specialty Loaders is a trucking company that did hauling for PolyTek and their case contends they are entitled to recover the sum of $723,962.20. The Company claims offsets of $179,597.20 and credits for inaccurate billings of $54,867.10. The Company is also investigating allegations by former employees of inflated billings and possible acts of collusion by former PolyTek officers. The case is not yet set for trial and the Company intends to defend this case vigorously.

PolyTek has filed a claim against Agencies International, Inc. Agencies International was paid $314,627.43 in insurance premiums between August 1999 and September 2000 to bind insurance coverage with the Highlands Insurance Group. Coverage was never bound and PolyTek has filed claim for return of the premiums. Management believes PolyTek has a reasonable chance of prevailing on the merits of the case and also believes there is a reasonable chance to prevail on the motion before the court for relief from technical default on Agencies International's counterclaims.

The Company has other debtor/creditor lawsuits ongoing in the normal course of business. A number of these are likely to be settled or resolved as judgments against the Company, but the accumulation of which are not expected to have a material adverse effect on the day-to-day operations of the Company.

ITEM 2. CHANGES IN SECURITIES

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6(a). EXHIBITS

Not applicable.

ITEM 6(b). REPORTS ON FORM 8-K

The Company filed one Form 8-K on January 23, 2001, which announced the acquisition of PolyTek Rubber & Recycling, Inc. and the appointment of two senior executives.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

Date: April 22, 2002

s/n/s D. Elroy Fimrite
D. Elroy Fimrite - Chairman of the Board,
President and Chief Executive Officer

s/n/s Michael F. Jones
Michael F. Jones - Vice President and
Chief Financial Officer