

RYDER SYSTEM INC
Form 4
February 12, 2008

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 *
RENEHAN THOMAS S

(Last) (First) (Middle)

11690 N.W. 105 STREET

(Street)

MIAMI, FL 33178

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RYDER SYSTEM INC [R]

3. Date of Earliest Transaction (Month/Day/Year)
02/08/2008

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)

EVP- FMS Sales & Marketing

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 (A) or (D) Price			
Common Stock	02/08/2008		M	2,500 A \$ 33.185	19,365 ⁽¹⁾	D	
Common Stock	02/08/2008		S	2,500 D \$ 58.334	16,865	D	
Common Stock	02/08/2008		S	615 D \$ 58.35	16,250	D	
Common Stock	02/10/2008		F ⁽²⁾	110 D \$ 58.235	16,140	D	
Common Stock	02/11/2008		M	4,000 A \$ 44.885	20,140	D	

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Common Stock	02/11/2008	S	2,100	D	\$ 57.91	18,040	D	
Common Stock	02/11/2008	S	500	D	\$ 57.93	17,540	D	
Common Stock	02/11/2008	S	600	D	\$ 57.94	16,940	D	
Common Stock	02/11/2008	S	800	D	\$ 57.95	16,140	D	
Common Stock	02/12/2008	M	5,000	A	\$ 36.88	21,140	D	
Common Stock	02/12/2008	S	4,500	D	\$ 59.6	16,640	D	
Common Stock	02/12/2008	S	300	D	\$ 59.61	16,340	D	
Common Stock	02/12/2008	S	200	D	\$ 59.62	16,140	D	
Common Stock	02/08/2008	I	2,641	D	\$ 58.05	0	I	By Ryder Long-Term Incentive Plan
Common Stock						6,420	I	By Ryder Employee Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock option (right to buy)	\$ 58.475	02/08/2008		A	17,100	(3)	02/08/2015	Common Stock

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Performance-Based Restricted Stock Rights	Exercise Price	Grant Date	Term	Quantity	Expiry Date	Expiry Date	Comments
	\$ 0 ⁽⁴⁾	02/08/2008	A	3,140			
Stock option (right to buy)	\$ 33.185	02/08/2008	M	2,500	10/07/2007	10/07/2012	
Stock option (right to buy)	\$ 44.885	02/11/2008	M	4,000	02/10/2008	02/10/2012	
Stock option (right to buy)	\$ 36.88	02/12/2008	M	5,000	02/12/2007	02/12/2011	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RENEHAN THOMAS S 11690 N.W. 105 STREET MIAMI, FL 33178			EVP- FMS Sales & Marketing	

Signatures

/s/ Flora R. Perez, by power of attorney
Date: 02/12/2008

**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) Includes 2 shares of common stock acquired by the reporting person under the Company's dividend reinvestment plan since the date of the reporting person's last Section 16 filing.
- (2) Represents shares of common stock withheld upon the vesting of restricted stock units for the payment of the related tax liability.
- (3) The stock options vest in three equal installments on February 8, 2009, February 8, 2010 and February 8, 2011.

Each performance-based restricted stock right represents a contingent right to receive one share of Ryder common stock based on the Company achieving a financial performance goal for the three-year performance period ending December 31, 2010. Performance-based restricted stock rights that do not vest will be cancelled.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.