

SANCHEZ ROBERT E  
 Form 4  
 February 15, 2011

**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 \*  
 SANCHEZ ROBERT E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 11690 N.W. 105 STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 02/11/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

President - Global FMS

(Street)  
 MIAMI, FL 33178

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	02/11/2011		M	4,640 <u>(1)</u> <u>(2)</u>	A \$ 0 57,853	D	
Common Stock	02/11/2011		F <sup>(3)</sup>	1,227	D \$ 49.39 56,626	D	
Common Stock						I	By Ryder Employee Savings Plan
Common Stock						I	By Ryder Deferred Compensation Plan

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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 of Underlying Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (right to buy)	\$ 49.39	02/11/2011		A	26,275	(4)	02/11/2018	Common Stock
Performance-Based Restricted Stock Rights	\$ 0 (5)	02/11/2011		A	5,315	(5)	(5)	Common Stock
Performance-Based Restricted Stock Rights	\$ 0	02/11/2011		M	4,640 (1)	(1)	(1)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANCHEZ ROBERT E 11690 N.W. 105 STREET MIAMI, FL 33178			President - Global FMS	

## Signatures

/s/ David M. Beilin, by power of attorney  
02/15/2011

\*\*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) These performance-based restricted stock rights vested upon approval of the Board of Directors on February 11, 2011 based on the Company achieving a financial performance goal for the three-year period ending December 31, 2010.
- (2) Represents shares of common stock acquired by the reporting person through the vesting of performance-based restricted stock rights granted on February 8, 2008.

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- (3) Represents shares of common stock withheld by the Company for the payment of taxes due upon the vesting of restricted stock rights granted to the reporting person on February 8, 2008.
- (4) The stock options vest in three equal installments on February 11, 2012, February 11, 2013 and February 11, 2014.

Each performance-based restricted stock right represents a contingent right to receive one share of Ryder common stock based on the

- (5) Company achieving a financial performance goal for the three-year performance period ending December 31, 2013. 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.

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