

RYDER SYSTEM INC

Form 4

February 14, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SANCHEZ ROBERT E

(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)
02/10/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify
below)

Chair and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	02/10/2017		M		16,331	A	\$ 0	81,509	D	
Commom Stock	02/10/2017		F ⁽¹⁾		547	D	\$ 76.49	80,962	D	
common stock								1,670	I	By Ryder Employee Savings Plan
common stock								2,811	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 Underlying Security (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance-Based Restricted Stock Rights	\$ 0	02/10/2017		M			19,600 (2)	(3)	(3)	common stock
Stock Option (right to buy)	\$ 76.49	02/10/2017		A		104,390		(4)	02/09/2027	common stock
Performance-Based Restricted Stock Rights	\$ 0	02/10/2017		A		32,160 (5) (6)		(7)	(7)	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	Chair and CEO

Signatures

/s/ Julie A. Azuaje by power of attorney 02/14/2017

__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 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 7, 2014.

(2) With respect to the performance-based restricted stock rights (PBRs) for the first, second and third performance periods, 7,677 shares, 4,204 shares and 4,450 shares were earned, respectively.

(3)

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The performance cycle for the PBRs was segmented into three performance periods. The performance cycle ended on December 31, 2016. The PBRs earned for each performance period vested upon Board approval on February 10, 2017.

- (4) The stock options vest in three equal installments on February 10, 2018, February 10, 2019 and February 10, 2020.
- (5) The PBRs represent a contingent right to receive that number of shares of Ryder common stock equal to a maximum of 125% of the number of PBRs granted based on the Company achieving certain threshold, target or maximum performance goals.
- (6) This amount represents the number of shares that will be earned assuming target performance levels.

The performance cycle for one half of the PBRs is segmented into three performance periods of one, two and three years. The performance period for the other half is segmented into three equal one-year performance periods. The performance cycle ends on December 31, 2019. PBRs 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.