

RENEHAN THOMAS S
Form 4
February 28, 2005

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

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)
3600 N.W. 82ND AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP-Asset Mgmt, Sales and Mktg

MIAMI, FL 33168

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 or Price (A) or (D)		
Common Stock	02/24/2005		M		2,500 A \$ 26.83	D	
Common Stock	02/24/2005		M		4,000 A \$ 22.1	D	
Common Stock	02/24/2005		M		5,000 A \$ 36.88	D	
Common Stock	02/24/2005		S		12,052 D \$ 42.49	D	
Common Stock						I	By Spouse

Common Stock	6,040	I	By Ryder Employee Savings Plan
Common Stock	157	I	By Ryder Deferred Compensation Plan

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 and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock option (right to buy)	\$ 26.83	02/24/2005		M	2,500	02/15/2005 02/14/2009	Common Stock	2,500
Stock option (right to buy)	\$ 22.1	02/24/2005		M	4,000	02/13/2005 02/13/2010	Common Stock	4,000
Stock option (right to buy)	\$ 36.88	02/24/2005		M	5,000	02/12/2005 02/12/2011	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RENEHAN THOMAS S
3600 N.W. 82ND AVENUE
MIAMI, FL 33168

SVP-Asset Mgmt, Sales and Mktg

Signatures

/s/ Flora R. Perez, by power of
attorney

02/28/2005

__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).

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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