

RYDER SYSTEM INC  
Form 4  
February 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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
Common Stock	02/08/2008		S		2,500	D	\$ 58.334
Common Stock	02/08/2008		S		615	D	\$ 58.35
Common Stock	02/10/2008		F <sup>(2)</sup>		110	D	\$ 58.235
Common Stock	02/11/2008		M		4,000	A	\$ 44.885

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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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SEC 1474  
(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 (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

Performance-Based Restricted Stock Rights	Price	Grant Date	Relationship	Quantity	Start Date	End Date	Notes
Performance-Based Restricted Stock Rights	\$ 0 <sup>(4)</sup>	02/08/2008	A	3,140			<sup>(4)</sup> <sup>(4)</sup>
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  
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
  - (4) 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.