

RYDER SYSTEM INC
Form 4
April 29, 2008

FORM 4

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

OMB APPROVAL

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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 *
FUENTE DAVID I

(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)
04/25/2008

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)

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 or Price | | |
| Common Stock | 04/25/2008 | | M | | 1,000 A \$ 35.0625 | 13,056 | D |
| Common Stock | 04/25/2008 | | M | | 2,500 A \$ 25.5 | 15,556 | D |
| Common Stock | 04/25/2008 | | M | | 2,500 A \$ 20.875 | 18,056 | D |
| Common Stock | 04/25/2008 | | M | | 2,500 A \$ 20.06 | 20,556 | D |
| Common Stock | 04/25/2008 | | M | | 5,000 A \$ 28.815 | 25,556 | D |
| | 04/25/2008 | | M | | 5,000 A \$ 24.63 | 30,556 | D |

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| | | | | | | | | | |
|--------------|------------|--|---|--------|---|-----------|--------|---|-------------------------------------|
| Common Stock | | | | | | | | | |
| Common Stock | 04/25/2008 | | M | 5,000 | A | \$ 37.24 | 35,556 | D | |
| Common Stock | 04/25/2008 | | S | 13,100 | D | \$ 67.15 | 22,456 | D | |
| Common Stock | 04/25/2008 | | S | 1,100 | D | \$ 67.155 | 21,356 | D | |
| Common Stock | 04/25/2008 | | S | 6,300 | D | \$ 67.16 | 15,056 | D | |
| Common Stock | 04/25/2008 | | S | 1,000 | D | \$ 67.165 | 14,056 | D | |
| Common Stock | 04/25/2008 | | S | 1,200 | D | \$ 67.17 | 12,856 | D | |
| Common Stock | 04/25/2008 | | S | 400 | D | \$ 67.18 | 12,456 | D | |
| Common Stock | 04/25/2008 | | S | 400 | D | \$ 67.19 | 12,056 | D | |
| Common Stock | | | | | | | 1,514 | 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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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 and Amount of Underlying Securities (Instr. 3 and 4) | 8. Derivative Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | \$ 35.0625 | 04/25/2008 | | M | 1,000 | (1) | 04/30/2008 | | 1,000 |

| Stock Option (right to buy) | | | | | | | | Common Stock | |
|-----------------------------|-----------|------------|---|-------|------------|------------|--------------|--------------|--|
| Stock Option (right to buy) | \$ 25.5 | 04/25/2008 | M | 2,500 | <u>(2)</u> | 05/05/2009 | Common Stock | 2,500 | |
| Stock Option (right to buy) | \$ 20.875 | 04/25/2008 | M | 2,500 | <u>(3)</u> | 05/03/2010 | Common Stock | 2,500 | |
| Stock Option (right to buy) | \$ 20.06 | 04/25/2008 | M | 2,500 | <u>(4)</u> | 05/02/2011 | Common Stock | 2,500 | |
| Stock Option (right to buy) | \$ 28.815 | 04/25/2008 | M | 5,000 | <u>(5)</u> | 05/02/2012 | Common Stock | 5,000 | |
| Stock Option (right to buy) | \$ 24.63 | 04/25/2008 | M | 5,000 | <u>(6)</u> | 05/01/2013 | Common Stock | 5,000 | |
| Stock Option (right to buy) | \$ 37.24 | 04/25/2008 | M | 5,000 | <u>(7)</u> | 05/07/2014 | Common Stock | 5,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FUENTE DAVID I 11690 N.W. 105 STREET MIAMI, FL 33178 | X | | | |

Signatures

/s/ Flora R. Perez, by power of attorney
04/29/2008

__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) 334 options vested on May 1, 1999, 333 options vested on May 1, 2000 and 333 options vested on May 1, 2001.
- (2) 834 options vested on May 6, 2000, 833 options vested on May 6, 2001 and 833 options vested on May 6, 2002.
- (3) 834 options vested on May 4, 2001, 833 options vested on May 4, 2002 and 833 vested on May 4, 2003.
- (4) 834 options vested on May 3, 2002, 833 options vested on May 3, 2003 and 833 options vested on May 3, 2004.
- (5) 1,667 options vested on May 3, 2003, 1,666 options vested on May 3, 2004 and 1,667 options vested on May 3, 2005.
- (6) 1,667 options vested on May 2, 2004, 1,666 options vested on May 2, 2005 and 1,667 options vested on May 2, 2006.
- (7) 1,667 options vested on May 7, 2005, 1,666 options vested on May 7, 2006 and 1,667 options vested on May 7, 2007.

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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