

RYDER SYSTEM INC  
Form 4  
February 14, 2012

**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 \*  
SWIENTON GREGORY T

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)

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

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

11690 N.W. 105TH STREET

02/10/2012

Chairman & CEO

(Street)

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

MIAMI, FL 33178

(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	02/10/2012		M <sup>(1)</sup>		25,000	A	\$ 42.725 125,998 <sup>(2)</sup>
Common Stock	02/10/2012		S <sup>(1)</sup>		23,800	D	\$ 53.7427 102,198 <sup>(3) (4)</sup>
Common Stock	02/10/2012		S <sup>(1)</sup>		1,200	D	\$ 54.2017 100,998 <sup>(4) (5)</sup>
Common Stock	02/10/2012		F <sup>(6)</sup>		630	D	\$ 53.63 100,368
	02/13/2012		M <sup>(1)</sup>		6,437	A	\$ 42.725 106,805

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Common  
Stock

Common Stock 02/13/2012 S<sup>(1)</sup> 6,437 D \$ 55 100,368 D

Common  
Stock

30,081 <sup>(7)</sup> I

By  
Grantor  
Retained  
Annuity  
Trust

Common  
Stock

5,136 I

By Ryder  
Employee  
Savings  
Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Instrument (Instr. 3)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Stock Option (right to buy)	\$ 42.725	02/10/2012		M <sup>(1)</sup>	25,000	<sup>(8)</sup> 02/13/2013	Common Stock
Stock Option (right to buy)	\$ 53.63	02/10/2012		A	111,965	<sup>(9)</sup> 02/10/2019	Common Stock
Performance-Based Restricted Stock Rights	\$ 0	02/10/2012		A	22,840	<sup>(10)</sup> <sup>(10)</sup>	Common Stock
Stock Option (right to buy)	\$ 42.725	02/13/2012		M <sup>(1)</sup>	6,437	<sup>(8)</sup> 02/13/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SWIENTON GREGORY T  
11690 N.W. 105TH STREET X Chairman & CEO  
MIAMI, FL 33178

## Signatures

/s/ Julie A. Azuaje, by power of attorney 02/14/2012

\_\_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) The option exercise and stock sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan established by the Reporting Person on May 5, 2011.
- (2) Includes 536 shares of common stock acquired by the reporting person under the Company's dividend reimbursement plan.
- (3) This reflects the weighted average price at which the shares were sold. The sales prices ranged from \$53.13 to \$54.12.
- (4) The Reporting Person will provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (5) This reflects the weighted average price at which the shares were sold. The sales prices ranged from \$54.13 to \$54.28.
- (6) 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 10, 2010.
- (7) Includes 169 shares of common stock acquired by the reporting person under the Company's dividend reinvestment plan.
- (8) The option, representing the right to purchase 175,000 shares, vests in accordance with the following schedule: 58,334 vested on February 13, 2007, 58,333 vested on February 13, 2008 and 58,333 vested on February 13, 2009.
- (9) The stock options vest in three equal installments on February 10, 2013, February 10, 2014 and February 10, 2015.  
The performance cycle for the performance-based restricted stock rights (PBRSRs) is segmented into three equal performance periods of one, two and three years. The PBRSRs earned for each performance period will vest at the end of the three-year cycle ending on December 31, 2014. PBRSRs that do not vest will be cancelled.
- (11) The PBRSRs represent a contingent right to receive that number of shares of Ryder common stock equal to 25% to 125% of the number of PBRSRs based on the Company achieving certain threshold, target or maximum performance goals.

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.