

RYDER SYSTEM INC  
Form 4  
February 12, 2008

**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**

(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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(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 | \$ 0 <sup>(4)</sup> | 02/08/2008 | A | 3,140 | <sup>(4)</sup> | <sup>(4)</sup> | Comm<br>Stoc |
| Stock option (right to buy)               | \$ 33.185           | 02/08/2008 | M | 2,500 | 10/07/2007     | 10/07/2012     | Comm<br>Stoc |
| Stock option (right to buy)               | \$ 44.885           | 02/11/2008 | M | 4,000 | 02/10/2008     | 02/10/2012     | Comm<br>Stoc |
| Stock option (right to buy)               | \$ 36.88            | 02/12/2008 | M | 5,000 | 02/12/2007     | 02/12/2011     | Comm<br>Stoc |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| RENEHAN THOMAS S<br>11690 N.W. 105 STREET<br>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.

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