

RYDER SYSTEM INC  
Form 4  
February 20, 2007

# 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 \*  
GREENE GREGORY F

(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)  
02/15/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP and Chief HR Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	02/15/2007		M		5,417	A	\$ 36.88
Common Stock	02/15/2007		M		4,000	A	\$ 44.885
Common Stock	02/15/2007		M		3,167	A	\$ 42.725
Common Stock	02/15/2007		S		2,400	D	\$ 53.9
Common Stock	02/15/2007		S		800	D	\$ 53.91

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Common Stock	02/15/2007	S	1,200	D	\$ 53.92	9,891	D	
Common Stock	02/15/2007	S	1,900	D	\$ 53.93	7,991	D	
Common Stock	02/15/2007	S	1,584	D	\$ 53.94	6,407	D	
Common Stock	02/15/2007	S	2,800	D	\$ 53.95	3,607	D	
Common Stock	02/15/2007	S	500	D	\$ 53.96	3,107	D	
Common Stock	02/15/2007	S	900	D	\$ 53.97	2,207	D	
Common Stock	02/15/2007	S	500	D	\$ 53.98	1,707	D	
Common Stock						1,436	I	By Ryder Deferred Compensation Plan
Common Stock						1,790	I	By Ryder Employee Savings Plan
Common Stock						3,522	I	By Ryder Long-Term Incentive Plan

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

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**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Stock Option (right to buy)	\$ 36.88	02/15/2007	M	5,417	02/12/2007	02/12/2011	Common Stock	5,417
Stock Option (right to buy)	\$ 44.885	02/15/2007	M	4,000	02/10/2007	02/10/2012	Common Stock	4,000
Stock Option (right to buy)	\$ 42.725	02/15/2007	M	3,167	02/13/2007	02/13/2013	Common Stock	3,167

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENE GREGORY F 11690 N.W. 105 STREET MIAMI, FL 33178			EVP and Chief HR Officer	

## Signatures

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

02/20/2007

\_\_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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