RYDER SYSTEM INC

Form 4

February 12, 2008

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** RENEHAN THOMAS S				Symbol		d Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
				RYDER SYSTEM INC [R]			(Check all applicable)			
(Last) (First) (Middle		(Middle)	3. Date of	of Earliest T	Transaction					
11690 N.W. 105 STREET			(Month/I 02/08/2	Day/Year) 2008		Director 10% Owner Officer (give title Other (specify below) EVP- FMS Sales & Marketing				
(Street)				4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
MIAMI, FL 33178				Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Tab	le I - Non-	Derivative Securities Acq		of, or Benefic	ially Owned	
	1.Title of	2. Transaction Date	2A. Deeme	ed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature o	
	Security (Instr. 3)	(Month/Day/Year)	Execution any	Ź	Code	or(A) or Disposed of (D) (Instr. 3, 4 and 5)	Securities Beneficially	Ownership Form:	Indirect Beneficial	

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own							ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose	d of (D)	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)
Common Stock	02/08/2008		M	2,500	A	\$ 33.185	19,365 <u>(1)</u>	D	
Common Stock	02/08/2008		S	2,500	D	\$ 58.334	16,865	D	
Common Stock	02/08/2008		S	615	D	\$ 58.35	16,250	D	
Common Stock	02/10/2008		F(2)	110	D	\$ 58.235	16,140	D	
Common Stock	02/11/2008		M	4,000	A	\$ 44.885	20,140	D	

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title Underl (Instr. 3
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Stock option (right to buy)	\$ 58.475	02/08/2008		A	17,100	<u>(3)</u>	02/08/2015	Com

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Performance-Based Restricted Stock Rights	\$ 0 (4)	02/08/2008	A	3,140		<u>(4)</u>	<u>(4)</u>	Com
Stock option (right to buy)	\$ 33.185	02/08/2008	M		2,500	10/07/2007	10/07/2012	Com
Stock option (right to buy)	\$ 44.885	02/11/2008	M		4,000	02/10/2008	02/10/2012	Com
Stock option (right to buy)	\$ 36.88	02/12/2008	M		5,000	02/12/2007	02/12/2011	Com

Reporting Owners

Relationships Reporting Owner Name / Address

> 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 02/12/2008 attorney

**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).
- Includes 2 shares of common stock acquired by the reporting person under the Company's dividend reinvestment plan since the date of **(1)** the reporting person's last Section 16 filing.
- (2) Represents shares of commonn 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.

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