

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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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 \*  
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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(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)
	\$ 35.0625	04/25/2008		M	1,000	(1) 04/30/2008		Amount or Number of Shares
				Code	V (A) (D)		Title	Amount or Number of Shares

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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