

RYDER SYSTEM INC

Reported by
LOWE CHALLIS M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/04/04 for the Period Ending 03/02/04

| | |
|-------------|---|
| Address | 11690 N.W. 105TH STREET MIAMI, FL 33178 |
| Telephone | 3055003726 |
| CIK | 0000085961 |
| Symbol | R |
| SIC Code | 7510 - Automotive Rental And Leasing, Without Drivers |
| Industry | Rental & Leasing |
| Sector | Services |
| Fiscal Year | 12/31 |

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(f) of the
Investment Company Act of 1940

| | | | | | | | | |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| LOWE CHALLIS M | | | RYDER SYSTEM INC [R] | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | |
| | | | 3/2/2004 | | | | | |
| 3600 N.W. 82ND AVENUE | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| (Street) | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| MIAMI, FL 33166 | | | | | | | | |
| (City) | | | (State) | | | (Zip) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 3/2/2004 | | M | | 25000.0000 | A | \$20.8750 | 37289.0000 | D | |
| Common Stock | 3/2/2004 | | M | | 16666.0000 | A | \$21.2500 | 53955.0000 | D | |
| Common Stock | 3/2/2004 | | M | | 11667.0000 | A | \$19.3700 | 65622.0000 | D | |
| Common Stock | 3/2/2004 | | M | | 16667.0000 | A | \$26.8300 | 82289.0000 | D | |
| Common Stock | 3/2/2004 | | M | | 6667.0000 | A | \$22.1000 | 88956.0000 | D | |
| Common Stock | 3/2/2004 | | S | | 63367.0000 | D | \$37.0700 | 25589.0000 | D | |
| Common Stock | 3/3/2004 | | S | | 13300.0000 | D | \$37.0000 | 12289.0000 | D | |
| Common Stock | | | | | | | | 9747.0000 | I | By Ryder Long-Term Incentive Plan |
| Common Stock | | | | | | | | 1843.0000 | I | By Ryder Employee Savings Plan |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|---|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (right to buy) | \$20.8750 | 3/2/2004 | | M | | 25000.0000 | | (1) | 5/3/2010 | Common Stock | 25000.0000 | \$0 | 0 | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|---|-----------|---|-----------------|--|---|--|--|
| | | | | Code | V | | (A) | (D) | Date Exercisable | Expiration Date | | | | |
| Stock Option (right to buy) | \$21.2500 | 3/2/2004 | | M | | 16666.0000 | 7/27/2003 | 7/26/2010 | Common Stock | 16666.0000 | \$0 | 33334.0000 | D | |
| Stock Option (right to buy) | \$19.3700 | 3/2/2004 | | M | | 11667.0000 | 2/16/2004 | 2/15/2011 | Common Stock | 11667.0000 | \$0 | 0 | D | |
| Stock Option (right to buy) | \$26.8300 | 3/2/2004 | | M | | 16667.0000 | (2) | 2/14/2009 | Common Stock | 16667.0000 | \$0 | 8333.0000 | D | |
| Stock Option (right to buy) | \$22.1000 | 3/2/2004 | | M | | 6667.0000 | 2/13/2004 | 2/13/2010 | Common Stock | 6667.0000 | \$0 | 13333.0000 | D | |

Explanation of Responses:

- (1) 8,334 stock options vested on May 4, 2001 and 8,333 stock options vested on each of May 4, 2002 and May 4, 2003.
- (2) 8,334 stock options vested on February 15, 2003 and 8,333 stock options vested on February 15, 2004.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LOWE CHALLIS M 3600 N.W. 82ND AVENUE MIAMI, FL 33166 | | | Executive Vice President | |

Signatures

/s/ Richard H. Siegel, by power of attorney

3/4/2004

** Signature of Reporting Person

Date

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

* 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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