

# RYDER SYSTEM INC

Reported by  
**MARTIN LYNN M**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/21/04 for the Period Ending 06/18/04

|             |   |
|-------------|---|
| Address     | 11690 N.W. 105TH STREET<br>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

## 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(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)  |  |  |
| <b>MARTIN LYNN M</b>                      |         |          | <b>RYDER SYSTEM INC [ R ]</b>                     |  |  | <input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |  |  |  |
| <b>3600 N.W. 82ND AVENUE</b>              |         |          | <b>6/18/2004</b>                                  |  |  |  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |  |
| <b>MIAMI, FL 33166</b>                    |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| (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                    | 6/18/2004      |                                   | A                         | (1) |   | V          | 28.0000 | A   | \$0  | 7944.0000   | 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 |   |  |   |  |  |

#### Explanation of Responses:

(1) Grant of restricted stock units pursuant to the dividend reinvestment feature of the Issuer's Board of Directors Stock Award Plan.

#### Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| <b>MARTIN LYNN M<br/>3600 N.W. 82ND AVENUE<br/>MIAMI, FL 33166</b> | <b>X</b>      |           |         |       |

#### Signatures

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

**6/21/2004**

\*\* 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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