

RYDER SYSTEM INC

Reported by
CARSON RICHARD B

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 10/10/03 for the Period Ending 10/01/03

| | |
|-------------|-------------------------------------------------------|
| 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 3

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

OMB APPROVAL
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INITIAL STATEMENT OF 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

| | | | | | | | |
|-------------------------------------------------------------------------|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person * CARSON RICHARD B | | | 2. Date of Event Requiring Statement (MM/DD/YYYY) 10/1/2003 | | 3. Issuer Name and Ticker or Trading Symbol RYDER SYSTEM INC [R] | | |
| (Last) (First) (Middle) 3600 N.W. 82ND AVENUE | | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP-Fleet Mngt Solutions / | | | | |
| (Street) MIAMI,FL 33166 | | | 5. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | | | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------|
| Common Stock | 5233 ⁽¹⁾ | D | |
| Common Stock | 806 | I | By Ryder Employee Savings Plan B |
| Common Stock | 934 | I | By Ryder Deferred Compensation Plan |

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

| 1. Title of Derivate Security (Instr. 4) | 2. Date Exercisable and Expiration Date (MM/DD/YYYY) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------------------|------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (right to buy) | ⁽²⁾ | 5/4/2004 | Common Stock | 300 | \$24.75 | D | |
| Stock Option (right to buy) | ⁽²⁾ | 5/3/2005 | Common Stock | 1800 | \$23.375 | D | |
| Stock Option (right to buy) | ⁽²⁾ | 5/1/2006 | Common Stock | 1800 | \$28.875 | D | |

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

| 1. Title of Derivate Security (Instr. 4) | 2. Date Exercisable and Expiration Date (MM/DD/YYYY) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------------------|------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (right to buy) | (2) | 10/1/2006 | Common Stock | 3000 | \$29.6875 | D | |
| Stock Option (right to buy) | (2) | 9/30/2007 | Common Stock | 6250 | \$36.0625 | D | |
| Stock Option (right to buy) | (2) | 2/17/2009 | Common Stock | 8500 | \$27.0313 | D | |
| Stock Option (right to buy) | (2) | 2/17/2010 | Common Stock | 6200 | \$19.3125 | D | |
| Stock Option (right to buy) | (2) | 10/2/2010 | Common Stock | 15080 | \$16.7188 | D | |
| Stock Option (right to buy) | (3) | 2/14/2009 | Common Stock | 15000 | \$26.83 | D | |
| Stock Option (right to buy) | (4) | 2/13/2010 | Common Stock | 12000 | \$22.1 | D | |

Explanation of Responses:

- (1) Includes 2,033 shares of common stock owned by the reporting person through the Ryder System, Inc. Stock Purchase Plan for Employees.
- (2) All stock options are currently exercisable.
- (3) 5,000 stock options are currently exercisable and 5,000 stock options will vest on each of February 15, 2004 and February 15, 2005.
- (4) Stock options vest in three equal, annual installments commencing February 13, 2004.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------|---------------|--------------|-------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CARSON RICHARD B 3600 N.W. 82ND AVENUE MIAMI, FL 33166 | | | SVP-Fleet Mngt Solutions | |

Signatures

**/s/ Richard H.
Siegel, by power
of attorney (filed
with this Form
3)**

10/10/2003

** 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 5(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

LIMITED POWER OF ATTORNEY

Know all by these presents, that the

undersigned hereby constitutes and appoints each of Vicki A. O'Meara, Richard H. Siegel, David M. Beilin, and Flora R. Perez and signing singly, as the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Ryder System, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the
undersigned has caused this Power of Attorney to be executed as of this 10th day of October, 2003.

/s/ Richard B. Carson

**STATE OF FLORIDA)
COUNTY OF DADE)**

The foregoing instrument
was acknowledged before me this 10th day of October, 2003, by Richard B.
Carson, who is personally known to me.

/s/ Delores Clark

Notary Public

My Commission Expires: 4/24/05

End of Filing

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