

# RYDER SYSTEM INC

Reported by  
**RENEHAN THOMAS S**

## FORM 3

(Initial Statement of Beneficial Ownership)

Filed 03/22/04 for the Period Ending 03/15/04

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

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

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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 *               | 2. Date of Event Requiring Statement (MM/DD/YYYY)  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |
| <b>RENEHAN THOMAS S</b>                                 | <b>3/15/2004</b>   | <b>RYDER SYSTEM INC [R]</b>   |
| (Last) (First) (Middle)<br><b>3600 N.W. 82ND AVENUE</b> | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  |   |
|   | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>SVP-Asset Management /</b> |   |
| (Street)<br><b>MIAMI, FL 33168</b>                      | 5. If Amendment, Date Original Filed (MM/DD/YYYY)  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |
| (City) (State) (Zip)                                    |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**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) |
|---------------------------------|---|--|---|
| <b>Common Stock</b>             | <b>4972.0000</b> (1)                                  | <b>D</b>   |   |
| <b>Common Stock</b>             | <b>81.0000</b>  | <b>I</b>   | <b>By spouse</b>                                      |
| <b>Common Stock</b>             | <b>5929.0000</b>                                      | <b>I</b>   | <b>By Ryder Employee Savings Plan</b>                 |
| <b>Common Stock</b>             | <b>155.0000</b>                                       | <b>I</b>   | <b>By Ryder Deferred Compensation Plan</b>            |

**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 |  |   |   |
| <b>Stock Option (right to buy)</b>       | (2)  | <b>2/18/2008</b> | <b>Common Stock</b>   | <b>400.0000</b>            | <b>\$37.2188</b>                                       | <b>D</b>  |   |
| <b>Stock Option (right to buy)</b>       | <b>2/15/2005</b>                                     | <b>2/14/2009</b> | <b>Common Stock</b>   | <b>2500.0000</b>           | <b>\$26.8300</b>                                       | <b>D</b>  |   |

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

| 1. Title of Derivate Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(MM/DD/YYYY) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial<br>Ownership<br>(Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|--|
|   | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |  |
| <b>Stock Option (right to buy)</b>          | (3)  | <b>2/13/2010</b>   | <b>Common<br/>Stock</b>  | <b>8000.0000</b>                 | <b>\$22.1000</b>   | <b>D</b>   |  |
| <b>Stock Option (right to buy)</b>          | (4)  | <b>2/12/2011</b>   | <b>Common<br/>Stock</b>  | <b>15000.0000</b>                | <b>\$36.8800</b>   | <b>D</b>   |  |

**Explanation of Responses:**

- (1) Includes 4,916 shares of restricted stock as follows: (i) 1,000 shares that will vest on October 3, 2004, (ii) 2,000 shares that will vest on October 3, 2005, (iii) 333 shares that will vest on each of February 13, 2005 and February 13, 2006, (iv) 417 shares that will vest on each of February 12, 2005 and February 12, 2007 and (v) 416 shares that will vest on February 12, 2006.
- (2) All stock options are currently exercisable.
- (3) 4,000 stock options will vest on each of February 13, 2005 and February 13, 2006.
- (4) 5,000 stock options vest on each of February 12, 2005, February 12, 2006 and February 12, 2007.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| <b>RENEHAN THOMAS S<br/>3600 N.W. 82ND AVENUE<br/>MIAMI, FL 33168</b> |               |           | <b>SVP-Asset Management</b> |       |

**Signatures**

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

3/22/2004

\*\* 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 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 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 19th day of March, 2004.

*/s/ Thomas S. Renehan*

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

The foregoing instrument was acknowledged before me this 19th day of March, 2004, by Thomas S. Renehan, who is personally known to me.

*/s/ Delores Clark*

*Notary Public*

My Commission Expires: 4/24/05