

# RYDER SYSTEM INC

Reported by  
**VARNEY CHRISTINE A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/16/06 for the Period Ending 02/14/06

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**

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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 <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>VARNEY CHRISTINE A</b>			<b>RYDER SYSTEM INC [ R ]</b>			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
<b>11690 N.W. 105 STREET</b>			<b>2/14/2006</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>MIAMI, FL 33178</b>						<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 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	2/14/2006		M		1197	A	\$35.0625	10652	D	
Common Stock	2/14/2006		M		2500	A	\$25.50	13152	D	
Common Stock	2/14/2006		M		2500	A	\$20.875	15652	D	
Common Stock	2/14/2006		M		2500	A	\$20.06	18152	D	
Common Stock	2/14/2006		S		2400	D	\$43.42	15752	D	
Common Stock	2/14/2006		S		6100	D	\$43.38	9652	D	
Common Stock	2/14/2006		S		197	D	\$43.43	9455	D	
Common Stock	2/14/2006		I		361	D	\$42.55	0	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. 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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$35.0625	2/14/2006		M		1197	(1)	4/30/2008	Common Stock	1197	\$0.00	0	D	
Stock Option (right to buy)	\$25.50	2/14/2006		M		2500	(2)	5/5/2009	Common Stock	2500	\$0.00	0	D	
Stock Option (right to buy)	\$20.875	2/14/2006		M		2500	(3)	5/3/2010	Common Stock	2500	\$0.00	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)	\$20.06	2/14/2006		M		2500	(4)	5/2/2011	Common Stock	2500	\$0.00	0	D	

**Explanation of Responses:**

- (1) The stock options vested in three equal installments on May 1, 1999, May 1, 2000 and May 1, 2001.
- (2) The stock options vested in three equal installments on May 6, 2000, May 6, 2001 and May 6, 2002.
- (3) The stock options vested in three equal installments on May 4, 2001, May 4, 2002 and May 4, 2003.
- (4) The stock options vested in three equal installments on May 3, 2002, May 3, 2003 and May 3, 2004.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARNEY CHRISTINE A 11690 N.W. 105 STREET MIAMI, FL 33178	X			

**Signatures**

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

2/16/2006

\*\* 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.

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.