

# RYDER SYSTEM INC

Reported by  
**GARCIA ART A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/17/04 for the Period Ending 02/12/04

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)	
<b>GARCIA ART A</b>		<b>RYDER SYSTEM INC [ R ]</b>		<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Vice President &amp; Controller</b>	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)				
<b>3600 N.W. 82ND AVENUE</b>	<b>2/12/2004</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>					
(City) (State) (Zip)					

Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 8)		Price	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)
		Amount	(A) or (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)	\$36.8800	2/12/2004		A	V	12000.0000	(3)	2/12/2011	Common Stock	12000.0000	\$0	12000.0000	D	

**Explanation of Responses:**

- (1) Represents shares of restricted stock granted to the reporting person by the Company. The restricted stock vests in three equal installments on February 12, 2005, February 12, 2006 and February 12, 2007.
- (2) Represents shares of common stock withheld upon the vesting of restricted stock units for the payment of the related tax liability.
- (3) The stock options vest in three equal installments on February 12, 2005, February 12, 2006 and February 12, 2007.

**Reporting Owners**

Reporting Owner Name / Address	Relationships

	Director	10% Owner	Officer	Other
GARCIA ART A 3600 N.W. 82ND AVENUE MIAMI, FL 33166			Vice President & Controller	

**Signatures**

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

2/17/2004

\*\* 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.

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.