

RYDER SYSTEM INC

Reported by
CARSON RICHARD B

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/12/04 for the Period Ending 02/10/04

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 * CARSON RICHARD B <small>(Last) (First) (Middle)</small> 3600 N.W. 82ND AVENUE <small>(Street)</small> MIAMI, FL 33166 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol RYDER SYSTEM INC [R] 3. Date of Earliest Transaction (MM/DD/YYYY) 2/10/2004 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. 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 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
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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	2/10/2004		M		300.0000	A	\$24.7500	5542.0000 (1)	D	
Common Stock	2/10/2004		M		1800.0000	A	\$23.3750	7342.0000 (1)	D	
Common Stock	2/10/2004		M		1800.0000	A	\$28.8750	9142.0000 (1)	D	
Common Stock	2/10/2004		M		3000.0000	A	\$29.6875	12142.0000 (1)	D	
Common Stock	2/10/2004		M		8500.0000	A	\$27.0313	20642.0000 (1)	D	
Common Stock	2/10/2004		M		6200.0000	A	\$19.3125	26842.0000 (1)	D	
Common Stock	2/10/2004		M		15080.0000	A	\$16.7188	41922.0000 (1)	D	
Common Stock	2/10/2004		M		5000.0000	A	\$26.8300	46922.0000 (1)	D	
Common Stock	2/10/2004		S		41680.0000	D	\$36.2492	5242.0000 (1)	D	
Common Stock								809.0000	I	By Ryder Employee Savings Plan
Common Stock								1343.0000	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		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option (right to buy)	\$24.7500	2/10/2004		M		300.0000	(2)	5/4/2004	Common Stock	300.0000	\$0	0	D	
Stock Option (right to buy)	\$23.3750	2/10/2004		M		1800.0000	(3)	5/3/2005	Common Stock	1800.0000	\$0	0	D	
Stock Option (right to buy)	\$28.8750	2/10/2004		M		1800.0000	(4)	5/1/2006	Common Stock	1800.0000	\$0	0	D	
Stock Option (right to buy)	\$29.6875	2/10/2004		M		3000.0000	(5)	10/1/2006	Common Stock	3000.0000	\$0	0	D	
Stock Option (right to buy)	\$27.0313	2/10/2004		M		8500.0000	(6)	2/17/2009	Common Stock	8500.0000	\$0	0	D	
Stock Option (right to buy)	\$19.3125	2/10/2004		M		6200.0000	(7)	2/17/2010	Common Stock	6200.0000	\$0	0	D	
Stock Option (right to buy)	\$16.7188	2/10/2004		M		15080.0000	(8)	10/2/2010	Common Stock	15080.0000	\$0	0	D	
Stock Option (right to buy)	\$26.8300	2/10/2004		M		5000.0000	(9)	2/14/2009	Common Stock	5000.0000	\$0	10000.0000	D	

Explanation of Responses:

- (1) Includes 2,042 shares of common stock owned by the reporting person through the Ryder System, Inc. Stock Purchase Plan for Employees.
- (2) The stock options vested in three equal installments on May 5, 1995, May 5, 1996 and May 5, 1997.
- (3) The stock options vested in three equal installments on May 4, 1996, May 4, 1997 and May 4, 1998.
- (4) The stock options vested in three equal installments on May 2, 1997, May 2, 1998 and May 2, 1999.
- (5) The stock options vested in three equal installments on October 2, 1997, October 2, 1998 and October 2, 1999.
- (6) The stock options vested in three equal installments on February 18, 2000, February 18, 2001 and February 18, 2002.
- (7) The stock options vested in three equal installments on February 18, 2001, February 18, 2002 and February 18, 2003.
- (8) The stock options vested in three equal installments on October 3, 2001, October 3, 2002 and October 3, 2003.
- (9) The stock options vested on February 15, 2003.

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

2/12/2004

** 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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