

# RYDER SYSTEM INC

Reported by  
**GRIFFIN BOBBY J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/04/07 for the Period Ending 04/02/07

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

[ X ] 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>GRIFFIN BOBBY J</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>President, Int'l Operations</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			<b>4/2/2007</b>					
11690 N.W. 105 STREET			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
MIAMI, FL 33178								
(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	4/2/2007		D (1)		4238 (2)	D	\$0.00	18318	D	
Common Stock	4/2/2007		F (1)		333 (3)	D	\$49.545	17985	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				
Performance-Based Restricted Stock Right	\$0.00 (4)	4/2/2007		D (1)		2401 (2)	(4)	(4)	Common Stock	2401	\$0.00	1699	D	

**Explanation of Responses:**

- (1) The Reporting Person retired from the Company on March 31, 2007. Pursuant to the Company's equity compensation plans, upon retirement, a pro-rata portion of all outstanding time-vested restricted stock rights will vest and the balance is cancelled. A pro-rata portion of all performance-based restricted stock rights will remain outstanding but will not vest unless and until the performance conditions are met. The remaining performance-based restricted stock rights are cancelled.
- (2) Represents the restricted stock rights cancelled by the Company as a result of the Reporting Person's retirement from the Company.
- (3) Represents shares of common stock withheld to pay taxes owed by the Reporting Person as a result of the vesting of restricted stock rights upon the Reporting Person's retirement from the Company.
- (4) Each performance-based restricted stock right represents a contingent right to receive one share of Ryder common stock based on the Company achieving a financial performance goal for the three-year performance period ending December 31, 2008. Performance-based restricted stock rights that do not vest on December 31, 2008 will be cancelled.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>GRIFFIN BOBBY J</b> <b>11690 N.W. 105 STREET</b> <b>MIAMI, FL 33178</b>			<b>President, Int'l Operations</b>	

**Signatures**

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

4/4/2007

\*\* 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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