

RYDER SYSTEM INC

Reported by
LEINBACH TRACY 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**

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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 * LEINBACH TRACY A <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) <p align="center">2/12/2004</p>	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) Exec. Vice President & CFO 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
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	2/12/2004		A		2250.0000 <small>(1)</small>	A	\$0	26699.0000	D	
Common Stock	2/13/2004		F	<small>(2)</small>	132.0000	D	\$36.4750	26567.0000	D	
Common Stock	2/13/2004		M		8500.0000	A	\$19.3125	35067.0000	D	
Common Stock	2/13/2004		M		45090.0000	A	\$16.7188	80157.0000	D	
Common Stock	2/13/2004		S		20790.0000	D	\$36.3581	59367.0000	D	
Common Stock	2/13/2004		S		13900.0000	D	\$36.0300	45467.0000	D	
Common Stock	2/13/2004		S		18900.0000	D	\$35.8500	26567.0000 <small>(3)</small>	D	
Common Stock								500.0000	I	By Tracy A. Leinbach Trust
Common Stock								1612.0000	I	By Ryder Deferred Compensation Plan
Common Stock								2701.0000	I	By Ryder Employee Savings 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	Title	Amount or Number of Shares				

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	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$36.8800	2/12/2004		A		30000.0000		(4)	2/12/2011	Common Stock	30000.0000	\$0	30000.0000	D	
Stock Option (right to buy)	\$19.3125	2/13/2004		M		8500.0000		(5)	2/17/2007	Common Stock	8500.0000	\$0	0	D	
Stock Option (right to buy)	\$16.7188	2/13/2004		M		45090.0000		(6)	10/2/2010	Common Stock	45090.0000	\$0	0	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) Includes 1,478 shares of common stock acquired by the reporting person under the Company's dividend reinvestment plan.
- (4) The stock options vest in three equal installments on February 12, 2005, February 12, 2006 and February 12, 2007.
- (5) The stock options vested in three equal installments on February 18, 2001, February 18, 2002 and February 18, 2003.
- (6) The stock options vested in three equal installments on October 3, 2001, October 3, 2002 and October 3, 2003.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEINBACH TRACY A 3600 N.W. 82ND AVENUE MIAMI, FL 33166			Exec. Vice President & CFO	

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.

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