

RYDER SYSTEM INC

Reported by
TEGNELIA ANTHONY G

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

**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 * TEGNELIA ANTHONY G <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) EVP/US Supply Chain 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		2834.0000	A	\$25.4375	12861.0000	D	
Common Stock	2/10/2004		M		10300.0000	A	\$29.6875	23161.0000	D	
Common Stock	2/10/2004		M		15380.0000	A	\$27.0313	38541.0000	D	
Common Stock	2/10/2004		M		49620.0000	A	\$27.0313	88161.0000	D	
Common Stock	2/10/2004		M		8333.0000	A	\$19.3125	96494.0000	D	
Common Stock	2/10/2004		M		18266.0000	A	\$16.7188	114760.0000	D	
Common Stock	2/10/2004		S		104733.0000	D	\$36.2311	10027.0000	D	
Common Stock								9701.0000	I	By Ryder Employee Savings Plan
Common Stock								227.0000	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					Title
Stock Option (right to buy)	\$25.4375	2/10/2004		M		2834.0000	(I)		10/2/2005	Common Stock	2834.0000	\$0	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)	\$29.6875	2/10/2004		M		10300.0000	(2)	10/1/2006	Common Stock	10300.0000	\$0	0	D	
Stock Option (right to buy)	\$27.0313	2/10/2004		M		15380.0000	(3)	2/17/2009	Common Stock	15380.0000	\$0	0	D	
Stock Option (right to buy)	\$27.0313	2/10/2004		M		49620.0000	(3)	2/17/2009	Common Stock	49620.0000	\$0	0	D	
Stock Option (right to buy)	\$19.3125	2/10/2004		M		8333.0000	(4)	2/17/2010	Common Stock	8333.0000	\$0	0	D	
Stock Option (right to buy)	\$16.7188	2/10/2004		M		18266.0000	(5)	10/2/2010	Common Stock	18266.0000	\$0	0	D	

Explanation of Responses:

- (1) The stock options vested on October 3, 1998.
- (2) The stock options vested in three equal installments on October 2, 1997, October 2, 1998 and October 2, 1999.
- (3) The stock options vested in three equal installments on February 18, 2000, February 18, 2001 and February 18, 2002.
- (4) The stock options vested on February 18, 2003.
- (5) The stock options vested in two equal installments on October 3, 2001 and October 3, 2002.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TEGNELIA ANTHONY G 3600 N.W. 82ND AVENUE MIAMI, FL 33166			EVP/US Supply Chain 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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