

# RYDER SYSTEM INC

Reported by  
**GARCIA ART A**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/11/09 for the Period Ending 02/06/09

|             |                                                       |
|-------------|-------------------------------------------------------|
| Address     | 11690 N.W. 105TH STREET<br>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 * |         | 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><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span><br><b>SVP and Controller</b> |  |
| (Last)                                    | (First) | (Middle)                                    | 3. Date of Earliest Transaction (MM/DD/YYYY)                           |                                                                                                                                                                                                                                                                                      |  |
|                                           |         |                                             | <b>2/6/2009</b>                                                        |                                                                                                                                                                                                                                                                                      |  |
| 11690 N.W. 105 STREET                     |         |                                             | 4. If Amendment, Date Original Filed (MM/DD/YYYY)                      |                                                                                                                                                                                                                                                                                      |  |
| (Street)                                  |         |                                             |                                                                        |                                                                                                                                                                                                                                                                                      |  |
| MIAMI, FL 33178                           |         |                                             | 6. Individual or Joint/Group Filing (Check Applicable Line)            |                                                                                                                                                                                                                                                                                      |  |
| (City)                                    |         |                                             | <input checked="" type="checkbox"/> Form filed by One Reporting Person |                                                                                                                                                                                                                                                                                      |  |
| (State)                                   |         |                                             | <input type="checkbox"/> Form filed by More than One Reporting Person  |                                                                                                                                                                                                                                                                                      |  |
| (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                    | 2/6/2009       |                                   | M                         |   | 950 <sup>(1)</sup><br><sub>(2)</sub>                              | A          | \$0.00  | 13385 <sup>(3)</sup>                                                                           | D                                                        |                                                       |
| Common Stock                    | 2/6/2009       |                                   | F <sup>(4)</sup>          |   | 310                                                               | D          | \$32.71 | 13075                                                                                          | D                                                        |                                                       |
| Common Stock                    |                |                                   |                           |   |                                                                   |            |         | 2155                                                                                           | I                                                        | By Ryder Employee Savings Plan                        |
| Common Stock                    |                |                                   |                           |   |                                                                   |            |         | 376                                                                                            | 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                                                                             | Amount or Number of Shares |                                            |                                                                                                     |                                                                                  |                                                        |
| Stock Option (right to buy)               | \$32.71                                                | 2/6/2009       |                                   | A                         |   | 6575                                                                                   |     | <sup>(5)</sup>                          | 2/6/2016        | Common Stock                                                                      | 6575                       | \$0.00                                     | 6575                                                                                                | D                                                                                |                                                        |
| Performance-Based Restricted Stock Rights | \$0.00 <sup>(6)</sup>                                  | 2/6/2009       |                                   | A                         |   | 1445                                                                                   |     | <sup>(6)</sup>                          | <sup>(6)</sup>  | Common Stock                                                                      | 1445                       | \$0.00                                     | 1445                                                                                                | D                                                                                |                                                        |
| Performance-Based Restricted Stock Rights | \$0.00                                                 | 2/6/2009       |                                   | M                         |   | 950                                                                                    |     | <sup>(2)</sup>                          | <sup>(2)</sup>  | Common Stock                                                                      | 950                        | \$0.00                                     | 0                                                                                                   | D                                                                                |                                                        |

**Explanation of Responses:**

(1) Represents shares of common stock acquired by the reporting person through the vesting of performance-based restricted stock rights granted on February 13, 2006.

- (2) These performance-based restricted stock rights vested upon approval of the Board of Directors on February 6, 2009 based on the Company achieving a financial performance goal for the three-year period ending December 31, 2008.
- (3) Includes 25 shares of common stock acquired by the reporting person under the Company's dividend reinvestment plan since the date of the reporting person's last Section 16 filing.
- (4) Represents shares of common stock withheld upon the vesting of the performance-based restricted stock rights issued on February 13, 2006 for the payment of the related tax liability.
- (5) The stock options vest in three equal installments on February 6, 2010, February 6, 2011 and February 6, 2012.
- (6) 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, 2011. Performance-based restricted stock rights that do not vest will be cancelled.

**Reporting Owners**

| Reporting Owner Name / Address                           | Relationships |           |                    |       |
|----------------------------------------------------------|---------------|-----------|--------------------|-------|
|                                                          | Director      | 10% Owner | Officer            | Other |
| GARCIA ART A<br>11690 N.W. 105 STREET<br>MIAMI, FL 33178 |               |           | SVP and Controller |       |

**Signatures**

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

2/10/2009

\*\* 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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