

RYDER SYSTEM INC

Reported by
GREENE GREGORY F

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 04/10/03 for the Period Ending 04/03/03

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

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 3

INITIAL STATEMENT OF 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(h) of the Investment Company Act of 1940**

1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i> _____ GREENE, GREGORY F. _____ 3600 N.W. 82ND AVENUE _____ <i>(Street)</i> MIAMI, FL 33166 _____ <i>(City) (State) (Zip)</i>	2. Date of Event Requiring Statement <i>(Month/Day/Year)</i> _____ 4/3/2003 _____ 4. Issuer Name and Ticker or Trading Symbol _____ RYDER SYSTEM, INC. (R) _____ 6. If Amendment, Date of Original <i>(Month/Day/Year)</i> _____	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(voluntary)</i> _____ 5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <i>(specify below)</i> _____ SVP Strategic Planning & Development _____ 7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> <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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* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Table II — Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy)	Current	10/1/06	Common Stock	1,100	\$29.6875	D
Stock Option (right to buy)	Current	2/17/10	Common Stock	2,667	\$19.3125	D
Stock Option (right to buy)	5/4/03	5/3/10	Common Stock	3,333	\$20.8750	D
Stock Option (right to buy)	10/3/03	10/2/10	Common Stock	8,480	\$16.7188	D
Stock Option (right to buy)	(1)	2/14/09	Common Stock	15,000	\$26.8300	D
Stock Option (right to buy)	(2)	2/13/10	Common Stock	12,000	\$22.1000	D

Explanation of Responses:

(1) 5,000 stock options vested on February 15, 2003, 5,000 stock options will vest on February 15, 2004 and 5,000 stock options will vest on February 15, 2005.

(2) Vests in three equal annual installments beginning on February 13, 2004.

(3) Pursuant to a Power of Attorney filed with this Form 3.

/s/ Richard H. Siegel (3)

April 10, 2003

**Signature of Reporting Person

Date

** 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.

LIMITED POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Richard H. Siegel, David M. Beilin and Vicki A. O'Meara signing singly, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Ryder System, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF , the undersigned has caused this Power of Attorney to be executed as of this 7th day of April, 2003.

/s/ GREGORY F. GREENE

Gregory F. Greene

STATE OF FLORIDA)
)
COUNTY OF DADE) ss:

The foregoing instrument was acknowledged before me this 7th day of April, 2003, by Gregory F. Greene, who is personally known to me.

/s/ DELORES CLARK

Notary Public

My Commission Expires: 4/24/05