

RYDER SYSTEM INC

Reported by
FATOVIC ROBERT D

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/31/04 for the Period Ending 08/27/04

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**

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

**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)	
Fatovic Robert D		RYDER SYSTEM INC [R]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
3600 N.W. 82ND AVENUE		8/27/2004			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MIAMI, FL 33166				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(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	8/27/2004		M		5000	A	\$27.0313	10451	D	
Common Stock	8/27/2004		M		5027	A	\$16.7188	15478	D	
Common Stock	8/27/2004		M		5000	A	\$26.83	20478	D	
Common Stock	8/27/2004		M		4000	A	\$22.10	24478	D	
Common Stock	8/27/2004		S		19027	D	\$43.409	5451 (1)	D	
Common Stock								109	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)	\$27.0313	8/27/2004		M		5000		(2)	2/17/2009	Common Stock	5000	\$0.00	0	D	
Stock option (right to buy)	\$16.7188	8/27/2004		M		5027			10/3/2003	10/2/2010	Common Stock	5027	\$0.00	0	D
Stock option (right to buy)	\$26.83	8/27/2004		M		5000		(3)	2/14/2009	Common Stock	5000	\$0.00	2500	D	
Stock option (right to buy)	\$22.10	8/27/2004		M		4000			2/13/2004	2/13/2010	Common Stock	4000	\$0.00	8000	D

Explanation of Responses:

- (1) Includes 1,484 shares of common stock owned by the reporting person through the Ryder System, Inc. Stock Purchase Plan for Employees.
- (2) The stock options vested in three equal installments on February 18, 2000, February 18, 2001 and February 18, 2002.
- (3) The stock options vested in two equal installments on February 15, 2003 and February 15, 2004.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fatovic Robert D 3600 N.W. 82ND AVENUE MIAMI, FL 33166			Executive Vice President	

Signatures

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

8/31/2004

** 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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