

RYDER SYSTEM INC

Reported by
GRIFFIN BOBBY J

FORM 4

(Statement of Changes in Beneficial Ownership)

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

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
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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 * GRIFFIN BOBBY J <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">3/3/2004</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) EVP/Int 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
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	3/3/2004		M		4700.0000	A	\$25.4375	21740.0000	D	
Common Stock	3/3/2004		M		15030.0000	A	\$16.7188	36770.0000	D	
Common Stock	3/3/2004		M		6667.0000	A	\$22.1000	43437.0000	D	
Common Stock	3/3/2004		M		12500.0000	A	\$27.0313	55937.0000	D	
Common Stock	3/3/2004		M		5200.0000	A	\$29.6875	61137.0000	D	
Common Stock	3/3/2004		S		44097.0000	D	\$37.0000	17040.0000	D	
Common Stock								1818.0000	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	Amount or Number of Shares				
Stock Option (right to buy)	\$25.4375	3/3/2004		M		4700.0000		(1)	10/2/2005	Common Stock	4700.0000	\$0	0	D	
Stock Option (right to buy)	\$16.7188	3/3/2004		M		15030.0000		10/3/2003	10/2/2010	Common Stock	15030.0000	\$0	0	D	
Stock Option (right to buy)	\$22.1000	3/3/2004		M		6667.0000		2/13/2004	2/13/2010	Common Stock	6667.0000	\$0	13333.0000	D	
Stock Option (right to buy)	\$27.0313	3/3/2004		M		12500.0000		(2)	2/17/2009	Common Stock	12500.0000	\$0	0	D	
Stock Option (right to buy)		3/3/2004				5200.0000			10/1/2006	Common					

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				
to buy)	\$29.6875			M				(3)		Stock	5200.0000	\$0	0	D	

Explanation of Responses:

- (1) 1,367 stock options vested on October 3, 1996, 1,666 stock options vested on October 3, 1997, and 1,667 stock options vested on October 3, 1998.
- (2) 2,957 stock options vested on February 18, 2000, 4,771 stock options vested on February 18, 2001, and 4,772 stock options vested on February 18, 2002.
- (3) 1,733 stock options vested on October 2, 1997, 1,734 stock options vested on October 2, 1998, and 1,733 stock options vested on October 2, 1999.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRIFFIN BOBBY J 3600 N.W. 82ND AVENUE MIAMI, FL 33166			EVP/Int Supply Chain Solutions	

Signatures

/s/ Richard H. Siegel, by power of attorney

3/4/2004

** 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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