

RYDER SYSTEM INC  
Form 4  
September 17, 2008

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SWIENTON GREGORY T

2. Issuer Name and Ticker or Trading Symbol  
RYDER SYSTEM INC [R]

5. Relationship of Reporting Person(s) to Issuer

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

(Check all applicable)

11690 N.W. 105TH STREET

09/15/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chairman & CEO

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)

MIAMI, FL 33178

Form filed by One Reporting Person  
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	09/15/2008		M <sup>(1)</sup>		25,000	A	\$ 16.595
Common Stock	09/15/2008		S <sup>(1)</sup>		13,800	D	\$ 63.83 (2) (3)
Common Stock	09/15/2008		S <sup>(1)</sup>		8,800	D	\$ 64.86 (3) (4)
Common Stock	09/15/2008		S <sup>(1)</sup>		2,400	D	\$ 65.53 (3) (5)
Common Stock							3,749
						I	By Ryder Employee Savings

Plan

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 16.595	09/15/2008		M <sup>(1)</sup>	25,000	10/11/2002 10/10/2010	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWIENTON GREGORY T 11690 N.W. 105TH STREET MIAMI, FL 33178	X		Chairman & CEO	

## Signatures

/s/ Flora R. Perez, by power of attorney  
09/17/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The option exercise and stock sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan established by the Reporting Person on May 15, 2008.
- (2) This reflects the weighted average price at which the shares were sold. The sales prices ranged from \$63.27 to \$64.24.
- (3)

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The Reporting Person will provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(4) This reflects the weighted average price at which the shares were sold. The sales prices ranged from \$64.37 to \$65.33.

(5) This reflects the weighted average price at which the shares were sold. The sales prices ranged from \$65.39 to \$65.82.

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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