

LEINBACH TRACY A
Form 4
February 28, 2005

FORM 4

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEINBACH TRACY A

(Last) (First) (Middle)
3600 N.W. 82ND AVENUE
(Street)

MIAMI, FL 33166

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. Vice President & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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. 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 or Price | | |
| Common Stock | 02/24/2005 | | M | | 10,000 A \$ 20.53 | 33,421 | D |
| Common Stock | 02/24/2005 | | M | | 16,667 A \$ 26.83 | 50,088 | D |
| Common Stock | 02/24/2005 | | M | | 13,333 A \$ 22.1 | 63,421 | D |
| Common Stock | 02/24/2005 | | S | | 40,000 D \$ 42.6411 | 23,421 | D |
| Common Stock | 02/28/2005 | | I | | 5,120 A \$ 42.37 | 5,120 | I |

By Ryder
Long-Term
Incentive Plan

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| | | | | |
|--------------|--|-------|---|-------------------------------------|
| Common Stock | | 3,846 | I | By Tracy A. Leinbach Trust |
| Common Stock | | 2,745 | I | By Ryder Employee Savings Plan |
| Common Stock | | 1,641 | I | By Ryder Deferred Compensation Plan |

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

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(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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock option (right to buy) | \$ 20.53 | 02/24/2005 | | M | 10,000 | <u>(1)</u> 02/28/2011 | Common Stock | 10,000 | |
| Stock option (right to buy) | \$ 26.83 | 02/24/2005 | | M | 16,667 | <u>(2)</u> 02/14/2009 | Common Stock | 16,667 | |
| Stock option (right to buy) | \$ 22.1 | 02/24/2005 | | M | 13,333 | <u>(3)</u> 02/13/2010 | Common Stock | 13,333 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEINBACH TRACY A
3600 N.W. 82ND AVENUE
MIAMI, FL 33166

Exec. Vice President & CFO

Signatures

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

02/28/2005

__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 stock options vested in three equal installments on March 1, 2002, March 1, 2003 and March 1, 2004.
- (2) The stock options vested in two equal installments on February 15, 2003 and February 15, 2004.
- (3) The stock options vested in two equal installments on February 13, 2004 and February 13, 2005.

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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