

SANCHEZ ROBERT E  
 Form 4  
 February 11, 2009

**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 \*  
 SANCHEZ ROBERT E

(Last) (First) (Middle)  
 11690 N.W. 105 STREET  
 (Street)

MIAMI, FL 33178

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/06/2009

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)  
 EVP & Chief Financial Officer

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 (A) or (D) Price					
Common Stock	02/06/2009		A		3,900 (1) (2)	A	\$ 0	22,864 (3)	D	
Common Stock							1,136	I	By Ryder Employee Savings Plan	
Common Stock							2,361	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 of Underlying Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (right to buy)	\$ 32.71	02/06/2009		A	35,550	<u>(4)</u>	02/06/2016	Common Stock
Performance-Based Restricted Stock Rights	\$ 0 <u>(5)</u>	02/06/2009		A	7,810	<u>(5)</u>	<u>(5)</u>	Common Stock
Performance-Based Restricted Stock Rights	\$ 0	02/06/2009		M	3,900	<u>(2)</u>	<u>(2)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANCHEZ ROBERT E 11690 N.W. 105 STREET MIAMI, FL 33178			EVP & Chief Financial Officer	

## Signatures

/s/ Flora R. Perez, by power of attorney  
02/10/2009

\_\_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) Represents shares of common stock acquired by the reporting person through the vesting of performance-based restricted stock rights granted on February 13, 2006.

(2) These performance-based restricted stock rights vested upon approval of the Board of Directors on February 6, 2009 based on the Company achieving a financial performance goal for the three-year period ending December 31, 2008.

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- (3) Includes 10 shares of common stock acquired by the reporting person under the Company's dividend reinvestment plan since the date of the reporting person's last Section 16 filing.
- (4) The stock options vest in three equal installments on February 6, 2010, February 6, 2011 and February 6, 2012.  
Each performance-based restricted stock right represents a contingent right to receive one share of Ryder common stock based on the
- (5) Company achieving a financial performance goal for the three-year performance period ending December 31, 2011. Performance-based restricted stock rights that do not vest will be cancelled.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.