

SANCHEZ ROBERT E

Form 4

February 11, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(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
____X____ Officer (give title below) ____ Other (specify below)

EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	02/06/2009		A	Amount (1) (2) 3,900	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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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 a Underlyi (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	Comm Stock
Performance-Based Restricted Stock Rights	\$ 0 <u>(5)</u>	02/06/2009		A	7,810	<u>(5)</u> <u>(5)</u>	Comm Stock
Performance-Based Restricted Stock Rights	\$ 0	02/06/2009		M	3,900	<u>(2)</u> <u>(2)</u>	Comm 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.

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