

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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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 \*  
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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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)	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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