

RYDER SYSTEM INC  
Form 4  
February 16, 2006

**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 \*  
VARNEY CHRISTINE A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2006

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

MIAMI, FL 33178

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 or Price		
Common Stock	02/14/2006		M		1,197 A \$ 35.0625	10,652	D
Common Stock	02/14/2006		M		2,500 A \$ 25.5	13,152	D
Common Stock	02/14/2006		M		2,500 A \$ 20.875	15,652	D
Common Stock	02/14/2006		M		2,500 A \$ 20.06	18,152	D
Common Stock	02/14/2006		S		2,400 D \$ 43.42	15,752	D
	02/14/2006		S		6,100 D \$ 43.38	9,652	D

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Common  
Stock

Common Stock 02/14/2006 S 197 D \$ 43.43 9,455 D

Common Stock 02/14/2006 I 361 D \$ 42.55 0 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
Stock Option (right to buy)	\$ 35.0625	02/14/2006		M	1,197	<u>(1)</u> 04/30/2008	Common Stock	1,197
Stock Option (right to buy)	\$ 25.5	02/14/2006		M	2,500	<u>(2)</u> 05/05/2009	Common Stock	2,500
Stock Option (right to buy)	\$ 20.875	02/14/2006		M	2,500	<u>(3)</u> 05/03/2010	Common Stock	2,500
Stock Option (right to buy)	\$ 20.06	02/14/2006		M	2,500	<u>(4)</u> 05/02/2011	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARNEY CHRISTINE A 11690 N.W. 105 STREET MIAMI, FL 33178	X			

## Signatures

/s/ Flora R. Perez, by power of attorney  
02/16/2006

\_\_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 May 1, 1999, May 1, 2000 and May 1, 2001.
- (2) The stock options vested in three equal installments on May 6, 2000, May 6, 2001 and May 6, 2002.
- (3) The stock options vested in three equal installments on May 4, 2001, May 4, 2002 and May 4, 2003.
- (4) The stock options vested in three equal installments on May 3, 2002, May 3, 2003 and May 3, 2004.

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.