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RYDER SYSTEM INC

Reported by

O MEARA VICKI A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/18/04 for the Period Ending 08/16/04

Address	11690 N.W. 105TH STREET MIAMI, FL 33178
Telephone	3055003726
CIK	0000085961
Symbol	R
SIC Code	7510 - Automotive Rental And Leasing, Without Drivers
Industry	Rental & Leasing
Sector	Services
Fiscal Year	12/31

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RYDER SYSTEM INC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 8/18/2004 For Period Ending 8/16/2004

Address	3600 NW 82ND AVE
	MIAMI, Florida 33166
Telephone	305-500-3726
CIK	0000085961
Industry	Rental & Leasing
Sector	Services
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
O MEARA VICKI A	**RYDER SYSTEM INC [R]**	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Director _____ 10% Owner
3600 N.W. 82ND AVENUE	**8/16/2004**	__ **X** __ Officer (give title below) _____ Other (specify below)
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	**Executive Vice President**
MIAMI, FL 33166		6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		_ **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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**8/16/2004**		**M**		**16667**	**A**	**$26.83**	**25571**	**D**	
Common Stock	**8/16/2004**		**M**		**33333**	**A**	**$21.25**	**58904**	**D**	
Common Stock	**8/16/2004**		**M**		**35000**	**A**	**$27.0313**	**93904**	**D**	
Common Stock	**8/16/2004**		**M**		**6667**	**A**	**$22.10**	**100571**	**D**	
Common Stock	**8/16/2004**		**S**		**91667**	**D**	**$43.0019**	**8904**	**D**	
Common Stock								**9726**	**I**	**By Ryder Deferred Compensation Plan**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	**$26.83**	**8/16/2004**		**M**			**16667**	(1)	**2/14/2009**	**Common Stock**	**16667**	**$0.00**	**8333**	**D**	
Stock option (right to buy)	**$21.25**	**8/16/2004**		**M**			**33333**	(2)	**7/26/2010**	**Common Stock**	**33333**	**$0.00**	**16667**	**D**	
Stock option (right to buy)	**$27.0313**	**8/16/2004**		**M**			**35000**	(3)	**2/17/2009**	**Common Stock**	**35000**	**$0.00**	**0**	**D**	
Stock option (right to buy)	**$22.10**	**8/16/2004**		**M**			**6667**	**2/13/2004**	**2/13/2010**	**Common Stock**	**6667**	**$0.00**	**13333**	**D**	

Explanation of Responses:

(1) The stock options vested in two equal installments on February 15, 2003 and February 15, 2004.

(2) The stock options vested in two equal installments on July 27, 2003 and July 27, 2004.

(3) These stock options vested in three equal installments on February 18, 2000, February 18, 2001 and February 18, 2002.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O MEARA VICKI A 3600 N.W. 82ND AVENUE MIAMI, FL 33166			**Executive Vice President**	

Signatures

/s/ Flora R. Perez, by power of attorney	**8/18/2004**
** Signature of Reporting Person	Date

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

***** 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).

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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End of Filing

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