

GREENE GREGORY F
Form 4
February 14, 2012

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 *
GREENE GREGORY F

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

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and CAO

(Street)
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 (A) or (D) Price				
Common Stock	02/10/2012		A		10,000 (1)	A	\$ 0	20,652 (2)	D
Common Stock	02/10/2012		F(3)		186	D	\$ 53.63	20,466	D

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

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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 Underlying Security (Instr. 3 and 4)
Stock Option (right to buy)	\$ 53.63	02/10/2012		A	17,755	(4) 02/10/2019	Common Stock
Performance-Based Restricted Stock Rights	\$ 0	02/10/2012		A	3,620	(5) (5)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENE GREGORY F 11690 N.W. 105 STREET MIAMI, FL 33178			EVP and CAO	

Signatures

/s/ Julie A. Azuaje, by power of attorney
Date: 02/14/2012

**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 time-based restricted stock rights granted to the reporting person by the Company. The restricted stock rights vest 100% on February 10, 2015.
- (2) Includes 231 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.
- (3) Represents shares of common stock withheld by the Company for the payment of taxes due upon the vesting of restricted stock rights granted to the reporting person on February 10, 2010.
- (4) The stock options vest in three equal installments on February 10, 2013, February 10, 2014 and February 10, 2015.
- (5) The performance cycle for the performance-based restricted stock rights (PBRsRs) is segmented into three equal performance periods of one, two and three years. The PBRsRs earned for each performance period will vest at the end of the three-year cycle ending on December 31, 2014. PBRsRs that do not vest will be cancelled.
- (6) The PBRsRs represent a contingent right to receive that number of shares of Ryder common stock equal to 25% to 125% of the number of PBRsRs based on the Company achieving certain threshold, target or maximum performance goals.

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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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