RYDER SYSTEM INC

Form 4 May 09, 2006

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

(Print or Type Responses)

OMB APPROVAL

OMB Number:

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1. Name and Address of Reporting Pe MARTIN LYNN M	Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Mid	RYDER SYSTEM INC [R] 3. Date of Earliest Transaction	(Check all applicable)		
11690 N.W. 105 STREET	(Month/Day/Year) 05/05/2006	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
MIAMI, FL 33178		Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secur	ities Acqu	ired, Disposed of	, or Beneficiall	y 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/05/2006		A(1)	1,489	A	\$0	11,812	D	
Common Stock	05/09/2006		M	2,500	A	\$ 20.06	14,312	D	
Common Stock	05/09/2006		M	2,500	A	\$ 20.875	16,812	D	
Common Stock	05/09/2006		M	5,000	A	\$ 24.63	21,812	D	
Common Stock	05/09/2006		S	500	D	\$ 54.45	21,312	D	
	05/09/2006		S	6,800	D	\$ 54.35	14,512	D	

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Common Stock

Common 05/09/2006 S 2,700 D \$ 54.36 11,812 D Stock

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)	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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	\$ 20.06	05/09/2006		M	2,500	<u>(2)</u>	05/02/2011	Common Stock	2,500
Stock option (right to buy)	\$ 20.875	05/09/2006		M	2,500	(3)	05/03/2010	Common Stock	2,500
Stock option (right to buy)	\$ 24.63	05/09/2006		M	5,000	<u>(4)</u>	05/01/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Keiationsnips						
	Director	10% Owner	Officer	Other			
MARTIN LYNN M							
11690 N.W. 105 STREET	X						
MIAMI, FL 33178							

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Signatures

/s/ Flora R. Perez, by power of attorney 05/09/2006

**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) Annual grant of restricted stock units pursuant to the Company's 2005 Equity Compensation Plan.
- (2) 834 options vested on May 3, 2002, 833 options vested on May 3, 2003 and 833 options vested on May 3, 2004.
- (3) 834 options vested on May 4, 2001, 833 options vested on May 4, 2002 and 833 options vested on May 4, 2003.
- (4) 1,667 options vested on May 2, 2004, 1,666 options vested on May 2, 2005 and 1,667 options vested on May 2, 2006.

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.

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