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RYDER SYSTEM INC

Form 424B3

February 28, 2003

Pricing Supplement No. 7 Dated 02/26/03
(To Prospectus dated September 15, 1998 and
Prospectus Supplement dated August 3, 1999)

Rule 424(b)(3)
File No. 333-63049
CUSIP No. 78355H HZ5

\$300,000,000

RYDER SYSTEM, INC.

Medium-Term Notes, Series 16
(Registered Notes-Fixed Rate)
Due Nine Months or More from Date of Issue

Principal Amount: \$20,000,000

Issue Price: 100.00%

Issue Date: 03/03/03

Maturity Date: 04/01/08

Interest Rate: 4.000%

Daycount: 30/360

Interest Payment Dates: Semi-annually on April 1 and October 1 of each
year, commencing October 1, 2003, and at Maturity.

Record Dates: March 17 and September 16.

Form: Book Entry Certificated

Redemption: The Notes cannot be redeemed prior to maturity.

The Notes may be redeemed prior to maturity.

Terms of Redemption: -

Repayment at option of holder: The holder has no option to elect
repayment of the Notes prior to
maturity.

The Notes are repayable prior to
maturity at the option of holder.

Terms of Repayment: -

Discount note: Yes No

Total Amount of OID: -

Yield to Maturity: -

Initial Accrual Period OID: -

Name of Agent and Agent's Discount or Commission:

Deutsche Bank Securities \$100,000.00