

RYDER SYSTEM INC  
Form 4  
February 17, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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)

1. Name and Address of Reporting Person \*  
GREENE GREGORY F

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

MIAMI, FL 33178

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/12/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and CAO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/12/2015		M	1,893 A \$ 0	8,715	D	
Common Stock	02/12/2015		F(1)	433 D \$ 93.51	8,282	D	

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

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SEC 1474 (9-02)

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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 a Underlyi (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance-Based Restricted Stock Rights	\$ 0	02/12/2015		M	3,620 (2)	(3) (3)	Comm Stock
Stock Option (right to buy)	\$ 93.51	02/12/2015		A	17,335	(4) 02/11/2025	Comm Stock
Performance-Based Restricted Stock Rights	\$ 0	02/12/2015		A	3,420 (5) (6)	(7) (7)	Comm 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/ Flora R. Perez by power of attorney  
02/17/2015

\*\*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 shares of common stock withheld by the Company for the payment of taxes due upon the vesting of PBRSRs on February 12, 2015.
- (2) The PBRSRs for the first performance period (1,206) were not earned and were therefore cancelled. For the second and third performance periods, 567 shares and 1,326 shares were earned, respectively.  
The performance cycle for the performance-based restricted stock rights (PBRSRs) was segmented into three performance periods. The performance cycle ended on December 31, 2014. The PBRSRs earned for each performance period vested upon Board approval on February 12, 2015.
- (3) The performance cycle for the performance-based restricted stock rights (PBRSRs) was segmented into three performance periods. The performance cycle ended on December 31, 2014. The PBRSRs earned for each performance period vested upon Board approval on February 12, 2015.
- (4) The stock options vest in three equal installments on February 12, 2016, February 12, 2017 and February 12, 2018.
- (5) The PBRSRs represent a contingent right to receive that number of shares of Ryder common stock equal to a maximum of 125% of the number of PBRSRs granted based on the Company achieving certain threshold, target or maximum performance goals.

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(6) This amount represents the number of shares that will be earned assuming target performance levels.

The performance cycle for one half of the performance-based restricted stock rights (PBRs) is segmented into three performance

(7) periods of one, two and three years. The performance period for the other half is segmented into three equal one-year performance periods. The performance cycle ends on December 31, 2017. PBRs that do not vest will be cancelled.

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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