

RYDER SYSTEM INC
Form 424B3
June 15, 2005

Pricing Supplement No. 4

(To Prospectus dated October 2,
2003 and Prospectus Supplement
dated October 3, 2003)

RYDER SYSTEM, INC.

Dated 06/13/05

Rule 424(b)(3)

File No. 333-108391

CUSIP No. 78355HJH3

Medium-Term Notes

(Registered Notes-Fixed Rate)

**Due Nine Months or More
from Date of Issue**

Trade Date:	06/13/05
Principal Amount:	\$200,000,000
Public Offering Price:	99.511%
Issue Date:	06/16/05
Maturity Date:	06/15/12
Interest Rate:	5.0%
Day Count:	30/360
Net Proceeds to Ryder:	\$197,822,000
Interest Payment Dates:	Semi-annually on June 15 and December 15 of each year, commencing December 15, 2005 and at Maturity.
Underwriters' Commission:	0.60%
Record Dates:	May 31 and November 30
Form:	☒ Book Entry ☐ Certificated
Redemption:	☐ The Notes cannot be redeemed prior to maturity. ☒ The Notes may be redeemed prior to maturity.
Optional Redemption:	☐ No ☒ Yes

Other Terms

The Notes will be redeemable as a whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the Notes being redeemed, or
 - (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed from the redemption date to June 15, 2012
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discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, plus, in either case, any interest accrued but not paid to the date of redemption. Treasury Rate means, with respect to any redemption date for the Notes,

(i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date for the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month), or

(ii) if the release referred to in (i) (or any successor release) is not published during the week preceding the calculation date or does not contain the yields referred to above, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

Independent Investment Banker means, with respect to any redemption date for the Notes, Banc of America Securities LLC and its successors or, if such firm or any successor to such firm, as the case may be, is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the debt trustee after consultation with us.

Comparable Treasury Price means with respect to any redemption date for the Notes,

(i) the average of four Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of those Reference Treasury Dealer Quotations, or

(ii) if the debt trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained;

Reference Treasury Dealer means Banc of America Securities LLC and Citigroup Global Markets Inc. and two other primary U.S. government securities dealers in the United States (each, a Primary Treasury Dealer) appointed by the debt trustee in consultation with us. If any Reference Treasury Dealer ceases to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer for that dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the debt trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the debt trustee by that Reference Treasury Dealer, at 5:00 p.m. on the third Business Day preceding the redemption date.

Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of Notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes called for 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

Joint Book-Running Managers

Banc of America Securities LLC

Citigroup

Senior Co-Managers

BNP Paribas

Dresdner Kleinwort
WassersteinGreenwich Capital
Markets

Wachovia Securities

Junior Co-Managers

Deutsche Bank Securities

JPMorgan

Lazard

Morgan Stanley

RBC Capital Markets

SunTrust Robinson Humphrey

Underwriters Capacity: ☐ As agent ☒ As principalIf as principal: ☐ The Notes are being offered at varying prices relating to prevailing market prices at the Time of sale.☒ The Notes are being offered at a fixed initial public offering price equal to the Issue Price (as a percentage of Principal Amount).**Additional Terms of the Notes****Plan of Distribution**

Under the terms and subject to the conditions of the Selling Agency Agreement dated October 3, 2003 among Ryder System, Inc. (the "Company") and Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Wachovia Capital Markets, LLC (which has inherited the rights and obligations under the Selling Agency Agreement from Wachovia Securities, Inc.), Deutsche Bank Securities Inc., Dresdner Kleinwort Wasserstein Securities LLC, Banc of America Securities LLC (formerly Fleet Securities, Inc.), Morgan Stanley & Co. Incorporated, RBC Capital Markets Corporation (formerly RBC Dominion Securities Corporation), The Royal Bank of Scotland plc, and SunTrust Capital Markets, Inc. as well as the under the terms of the Terms Agreement dated June 13, 2005 among the Company and Banc of America Securities LLC, Citigroup Global Markets Inc., BNP Paribas Securities Corp., Dresdner Kleinwort Wasserstein Securities LLC, Greenwich Capital Markets, Inc., Wachovia Capital Markets, LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Lazard Capital Markets LLC, Morgan Stanley & Co. Incorporated, RBC Capital Markets Corporation and SunTrust Capital Markets, Inc. (collectively the "Purchasers"), the Purchasers have agreed severally to purchase and Ryder has agreed to sell the Notes to the Purchasers in the respective principal amounts set forth below:

Underwriters	Principal Amount
Banc of America Securities LLC	\$ 60,000,000
Citigroup Global Markets Inc.	60,000,000
BNP Paribas Securities Corp.	15,000,000
Dresdner Kleinwort Wasserstein Securities LLC	15,000,000
Greenwich Capital Markets, Inc.	15,000,000
Wachovia Capital Markets, LLC	15,000,000
Deutsche Bank Securities Inc.	3,334,000
J.P. Morgan Securities Inc.	3,334,000
Lazard Capital Markets LLC	3,333,000
Morgan Stanley & Co. Incorporated	3,333,000
RBC Capital Markets Corporation	3,333,000
SunTrust Capital Markets, Inc.	3,333,000
Total	\$ 200,000,000

The Underwriters are committed to take and pay for all of the Notes if any are taken.

The Underwriters have advised the Company that they propose initially to offer part of the Notes directly to the public at the public offering price set forth on the cover page of this Pricing Supplement.

Lazard Capital Markets LLC, or Lazard, has entered into an agreement with Mitsubishi Securities (USA), Inc., or Mitsubishi, pursuant to which Mitsubishi provides certain advisory and/or other services to Lazard, including services in respect of this offering. In return for the provision of such services by Mitsubishi to Lazard, Lazard will pay to Mitsubishi a mutually agreed upon fee.