

RYDER SYSTEM INC  
Form 3  
March 23, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Diez John J.		(Month/Day/Year)	RYDER SYSTEM INC [R]	
(Last)	(First)	(Middle)	03/16/2015	
11690 N.W. 105TH STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MIAMI, FL 33178			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Ryder Dedicated	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,653 <sup>(1)</sup>	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option (right to buy)	02/10/2015	02/10/2019	Common Stock	1,600	\$ 53.63	D	Â
Stock Option (right to buy)	Â <sup>(2)</sup>	02/07/2023	Common Stock	2,573	\$ 58.21	D	Â
Stock Option (right to buy)	Â <sup>(3)</sup>	02/06/2024	Common Stock	6,695	\$ 71.43	D	Â
Stock Option (right to buy)	Â <sup>(4)</sup>	02/11/2025	Common Stock	13,000	\$ 93.51	D	Â
Performance-Based Restricted Stock Rights	Â <sup>(5)</sup>	Â <sup>(5)</sup>	Common Stock	482 <sup>(6)</sup>	\$ 0	D	Â
Performance-Based Restricted Stock Rights	Â <sup>(7)</sup>	Â <sup>(7)</sup>	Common Stock	740 <sup>(8)</sup>	\$ 0	D	Â
Performance-Based Restricted Stock Rights	Â <sup>(9)</sup>	Â <sup>(9)</sup>	Common Stock	2,565 <sup>(10)</sup>	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diez John J. 11690 N.W. 105TH STREET MIAMI, FL 33178	Â	Â	Â President, Ryder Dedicated	Â

## Signatures

/s/Flora R. Perez by power of attorney  
03/23/2015

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 465 time-based restricted stock rights that will vest on February 8, 2016, 705 time-based restricted stock rights that will vest on February 7, 2017 and 5,000 time-based restricted stock rights that will vest on May 1, 2017.
- (2) 1,286 stock options vested on February 8, 2015 and 1,287 stock options will vest on February 8, 2016.
- (3) 2,232 stock options vested on February 7, 2015, 2,231 stock options will vest on February 7, 2016 and 2,232 stock options will vest on February 7, 2017.
- (4) The stock options will vest in three equal installments on February 12, 2016, February 12, 2017 and February 12, 2018.
- (5) The performance cycle for the performance-based restricted stock rights (PBRsRs) is segmented into three performance periods. The performance cycle ends on December 31, 2015. All PBRsRs earned will vest upon Board approval in February 2016. Any unearned PBRsRs will be forfeited.
- (6) 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. As of December 31, 2014, 327 PBRsRs have been earned.

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- (7) The performance cycle for the performance-based restricted stock rights (PBRsRs) is segmented into three performance periods. The performance cycle ends on December 31, 2016. All PBRsRs earned will vest upon Board approval in February 2017. Any unearned PBRsRs will be forfeited.
- (8) 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. As of December 31, 2014, 270 PBRsRs have been earned.
- (9) The performance cycle for the performance-based restricted stock rights (PBRsRs) is segmented into three performance periods. The performance cycle ends on December 31, 2017. All PBRsRs earned will vest upon Board approval in February 2018. Any unearned PBRsRs will be forfeited.
- (10) 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.

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.