

RYDER SYSTEM INC  
Form 4  
November 16, 2016

**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 \*  
GARCIA ART A

(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)  
11/14/2016

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 & Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Commom Stock	11/14/2016		J <sup>(1)</sup>	8,964 D \$ 0	9,990	D	
Commom Stock					2,570	I	By Ryder Employee Savings Plan
Commom Stock					5,430	I	By Ryder Deferred Compensation Plan

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

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SEC 1474  
(9-02)

**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 and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option (right to buy)	\$ 53.63	11/14/2016		J <sup>(2)</sup>	3,413	<sup>(3)</sup> 02/10/2019	common stock
Stock Option (right to buy)	\$ 58.21	11/14/2016		J <sup>(2)</sup>	9,290	<sup>(4)</sup> 02/07/2023	common stock
Stock Option (right to buy)	\$ 71.43	11/14/2016		J <sup>(2)</sup>	9,788	<sup>(5)</sup> 02/06/2024	common stock
Stock Option (right to buy)	\$ 93.51	11/14/2016		J <sup>(2)</sup>	5,891	<sup>(6)</sup> 02/11/2025	common stock
Performance-Based Restricted Stock Rights	\$ 0	11/14/2016		J <sup>(7)</sup>	1,449	<sup>(8)</sup> <sup>(8)</sup>	common stock
Performance-Based Restricted Stock Rights	\$ 0	11/14/2016		J <sup>(7)</sup>	612	<sup>(10)</sup> <sup>(10)</sup>	common stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARCIA ART A 11690 N.W. 105 STREET MIAMI, FL 33178			EVP & Chief Financial Officer	

## Signatures

/s/ Julie A. Azuaje by power of  
attorney

11/16/2016

\_\_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) The reporting person transferred these shares to his former spouse pursuant to a property settlement agreement.

(2) The reporting person transferred the economic interest in these stock options to his former spouse, pursuant to a property settlement agreement, whom has sole discretion with respect to the exercise of the options and sale of the underlying common stock. Accordingly, the reporting person will no longer report beneficial ownership or dispositions of these securities (including acquisitions or dispositions of the underlying common stock).

(3) The stock options vested in three equal installments on February 10, 2013, February 10, 2014 and February 10, 2015.

(4) The stock options vested in three equal installments on February 8, 2014, February 8, 2015 and February 8, 2016.

(5) The stock options vest in three equal installments on February 7, 2015, February 7, 2016 and February 7, 2017.

(6) The stock options vest in three equal installments on February 12, 2016, February 12, 2017 and February 12, 2018.

(7) The reporting person transferred the economic interest in these performance-based restricted stock rights (PBRsRs) to his former spouse, pursuant to a property settlement agreement, whom will receive the common stock resulting from settlement of any such PBRsRs that are earned. Accordingly, the reporting person will no longer report beneficial ownership or dispositions of these securities (including acquisitions or dispositions of the common stock covered by these PBRsRs).

(8) The performance cycle for one half of the PBRsRs is segmented into three equal performance periods of one, two and three years. The performance period for the other half is segmented into three equal one-year performance periods. The PBRsRs earned for each performance period will vest at the end of the three-year cycle ending on December 31, 2016. PBRsRs that do not vest will be cancelled.

(9) The PBRsRs represent a contingent right to receive that number of shares of Ryder common stock equal to 25% to 125% of the number of PBRsRs based on the Company achieving certain threshold, target or maximum performance goals.

(10) The performance cycle for one half of the PBRsRs is segmented into three equal performance periods of one, two and three years. The performance period for the other half is segmented into three equal one-year performance periods. The PBRsRs earned for each performance period will vest at the end of the three-year cycle ending on December 31, 2017. PBRsRs 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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