# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person * | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| **SANCHEZ ROBERT E** | **RYDER SYSTEM INC [ R ]** | ____ Director ____ 10% Owner |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | __ **X** __ Officer (give title below) ____ Other (specify below) |
| **11690 N.W. 105 STREET** | **2/10/2017** | **Chair and CEO** |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| **MIAMI, FL 33178** | | _ **X** _ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |
| (City) (State) (Zip) | | |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1.Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| **common stock** | **2/10/2017** | | **M** | | **16331** | **A** | **$0** | **81509** | **D** | |
| **Commom Stock** | **2/10/2017** | | **F** (1) | | **547** | **D** | **$76.49** | **80962** | **D** | |
| **common stock** | | | | | | | | **1670** | **I** | **By Ryder Employee Savings Plan** |
| **common stock** | | | | | | | | **2811** | **I** | **By Ryder Deferred Compensation Plan** |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| **Performance-Based Restricted Stock Rights** | **$0.0** | **2/10/2017** | | **M** | | | **19600** (2) | (3) | (3) | **common stock** | **0.0** | **$0** | **0** | **D** | |
| **Stock Option (right to buy)** | **$76.49** | **2/10/2017** | | **A** | | **104390** | | (4) | **2/9/2027** | **common stock** | **104390.0** | **$0** | **104390** | **D** | |
| **Performance-Based Restricted Stock Rights** | **$0.0** | **2/10/2017** | | **A** | | **32160** (5) (6) | | (7) | (7) | **common stock** | **32160.0** | **$0** | **32160** | **D** | |

**Explanation of Responses:**

**(1)** Represents shares of common stock withheld by the Company for the payment of taxes due upon the vesting of restricted stock rights granted to the reporting person on February 7, 2014.

**(2)** With respect to the performance-based restricted stock rights (PBRSRs) for the first, second and third performance periods, 7,677 shares, 4,204 shares and 4,450 shares were earned, respectively.

**(3)** The performance cycle for the PBRSRs was segmented into three performance periods. The performance cycle ended on December 31, 2016. The PBRSRs earned for each performance period vested upon Board approval on February 10, 2017.

**(4)** The stock options vest in three equal installments on February 10, 2018, February 10, 2019 and February 10, 2020.

**(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.

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

**(7)** The performance cycle for one half of the PBRSRs is segmented into three performance periods of one, two and three years. The performance period for the

**7)** other half is segmented into three equal one-year performance periods. The performance cycle ends on December 31, 2019. PBRSRs that do not vest will be cancelled.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| **SANCHEZ ROBERT E<br>11690 N.W. 105 STREET<br>MIAMI, FL 33178** | | | **Chair and CEO** | |

**Signatures**

| **/s/ Julie A. Azuaje by power of attorney** | **2/14/2017** |
|---|---|
| ** Signature of Reporting Person | Date |

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

* 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).

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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