

VARNEY CHRISTINE A  
Form 4  
March 25, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

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

<b>1. Name and Address of Reporting Person* (Last, First, Middle)</b>  Varney, Christine A. <hr/>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  Ryder System, Inc. (R) <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b>  <hr/>
3600 N.W. 82nd Avenue <hr/> <div style="text-align: center; margin-top: 10px;">(Street)</div>	<b>4. Statement for (Month/Day/Year)</b>  3/21/2003 <hr/>	<b>5. If Amendment, Date of Original (Month/Day/Year)</b>  <hr/>
Miami, FL 33166 <hr/> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <span>(City)</span> <span>(State)</span> <span>(Zip)</span> </div>	<b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b>  <div style="display: flex; justify-content: space-between;"> <span><input checked="" type="checkbox"/> Director</span> <span><input type="checkbox"/> 10% Owner</span> </div> <div style="margin-top: 10px;"> <input type="checkbox"/> Officer (give title below)         </div> <div style="margin-top: 10px;"> <input type="checkbox"/> Other (specify below)         </div> <hr/>	<b>7. Individual or Joint/Group Filing (Check Applicable Line)</b>  <div style="display: flex; justify-content: space-between;"> <span><input checked="" type="checkbox"/> Form filed by One Reporting Person</span> </div> <div style="margin-top: 10px;"> <input type="checkbox"/> Form filed by More than One Reporting Person         </div>

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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).

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**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 Transactions(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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(A)  
or  
Code V      Amount (D) Price

Common  
Stock

3/21/2003

A(1)

11

A

5,306

D

Common  
Stock

346

I

(2)

**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)
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Code	V	(A)	(D)
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Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned		Continued
(e.g., puts, calls, warrants, options, convertible securities)		

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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[illegible]

### Explanation of Responses:

- (1) Grant of restricted stock units pursuant to the dividend reinvestment feature of the Company's Directors Stock Award Plan.
- (2) By Deferred Compensation Plan.
- (3) Pursuant to a Power of Attorney previously filed with the SEC.

/s/ Richard H. Siegel (3)

March 25, 2003

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\*\*Signature of Reporting  
Person

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Date

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\*\* 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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