

RYDER SYSTEM INC

Form 4

February 14, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Diez John J.

(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)
02/10/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

President, Ryder Dedicated

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| common stock | 02/10/2017 | | M | 607 A \$0 | 8,117 | D | |

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

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information contained in this form are not
required to respond unless the form
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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)

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| 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 of Underlying Securities (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|------------|--------------------------------------------------------|-----------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Performance-Based Restricted Stock Rights | \$ 0 | 02/10/2017 | | M | | | 705 (1) | (2) | (2) | common stock |
| Stock Option (right to buy) | \$ 76.49 | 02/10/2017 | | A | | 24,190 | | (3) | 02/09/2027 | common stock |
| Performance-Based Restricted Stock Rights | \$ 0 | 02/10/2017 | | A | | 7,450 (4) (5) | | (6) | (6) | common stock |

Reporting Owners

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

Signatures

/s/ Julie A. Azuaje, by power of attorney 02/14/2017

__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) With respect to the performance-based restricted stock rights (PBRsRs) for the first, second and third performance periods, 270 shares, 208 shares and 129 shares were earned, respectively.
- (2) 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.
- (3) The stock options vest in three equal installments on February 10, 2018, February 10, 2019 and February 10, 2020.
- (4) 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.
- (5) This amount represents the number of shares that will be earned assuming target performance levels.

- (6) 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 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.

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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