GEORGES JOHN A Form 5 February 12, 2003

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 5

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

o Form 3 Holdings Reported

O Form 4 Transactions Reported

•	Name and Address of Reporting Person* GEORGES, JOHN A.		Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
			RYDER SYSTEM, INC. (R)					
	(Last) (First) (Middle)							
		4.	Statement for Month/Year	5.	If Amendment, Date of Original (Month/Year)			
	3600 N.W. 82ND AVENUE		12/02					
	(Street)	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Reporting (Check Applicable Line)			
	MIAMI, FL 33166		X Director O 10% Owner		x Form filed by One Reporting Person			
	(City) (State) (Zip)	-	O Officer (give title below)		0			

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Other (specify below)

Form filed by More than One Reporting Person

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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1. Title of 2. Transaction Security Date (Instr. 3) (Month/Day/Year)	Date, if any	TransactionSecurities AcquiredCode(A)(Instr.or Disposed of (D)8)(Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at the End (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4)
		(A) or Amount (D) Price	
		Page 2	

Security (Instr. 3)		2.	2.	2.	2.	2.	Conversion or Exercise Price of Derivative Security	3.	Transaction Date (<i>Month/Day/Year</i>)	3A.	Deemed Execution Date, if any (<i>Month/Day/Year</i>)	4.	Transaction Code (<i>Instr. 8</i>)	5.	Number o Securities Acquired (D) (Instr. 3, 4	(A) or Disj	
										(A)	(D)						
Stock Option (right to buy)		\$28.815		5/3/02				А		5,000							
							_										

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned

Page 3

Date Exercis Expiration I (Month/Day/	Date	7. Title and Underlyi (Instr. 3 a	ng Securities	8. Price of Derivative Security (Instr. 5)	9.	Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10.	Ownership of Derivative Security: Direct (D) or Indirect (I) (<i>Instr. 4</i>)	11.	Nature of Indirect Beneficial Ownershi (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares							
(1)	5/2/12	Common Stock	5,000			5,000		D		
					_		_			

 Table II
 Derivative Securities Acquired, Disposed of, or Beneficially Owned
 Continued

(1) Vests in three equal installments on 5/3/03, 5/3/04 and 5/3/05.

(2) Pursuant to a Power of Attorney previously filed with the SEC.

/s/ Richard H. Siegel (2)

2/12/03

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**Signature of Reporting Person Date

Page 4

^{**} 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 provided is insufficient, *see* Instruction 6 for procedure.