

RYDER SYSTEM INC
Form 4
February 14, 2017

FORM 4

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

OMB APPROVAL

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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 *
JONES KAREN M.

(Last) (First) (Middle)

11690 N.W. 105TH 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
 Officer (give title below) Other (specify below)

EVP & Chief Marketing 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| common stock | 02/10/2017 | | M | 1,631 A \$ 0 | 1,653 | D | |
| common stock | | | | | 75 | I | By Ryder Employee Savings Plan |

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

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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 of Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Performance-Based Restricted Stock Rights | \$ 0 | 02/10/2017 | | M | 1,960 <u>(1)</u> | <u>(2)</u> <u>(2)</u> | common stock |
| Stock Option (right to buy) | \$ 76.49 | 02/10/2017 | | A | 12,095 | <u>(3)</u> 02/09/2027 | common stock |
| Performance-Based Restricted Stock Rights | \$ 0 | 02/10/2017 | | A | 3,725 <u>(4)</u> <u>(5)</u> | <u>(6)</u> <u>(6)</u> | common stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JONES KAREN M. 11690 N.W. 105TH STREET MIAMI, FL 33178 | | | EVP & Chief Marketing Officer | |

Signatures

/s/ Julie A. Azuaje by power of attorney
Date: 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 (PBRs) for the first, second and third performance periods, 768 shares, 419 shares and 444 shares were earned, respectively.
- (2) The performance cycle for the PBRs was segmented into three performance periods. The performance cycle ended on December 31, 2016. The PBRs 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 PBRs represent a contingent right to receive that number of shares of Ryder common stock equal to a maximum of 125% of the number of PBRs 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)

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The performance cycle for one half of the PBRs 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. PBRs 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.