

RYDER SYSTEM INC
Form 424B3
March 10, 2004

Pricing Supplement No. 1
(To Prospectus dated October 2, 2003 and
Prospectus Supplement dated October 3, 2003)
\$800,000,000.00

Dated 03/09/04

Rule 424(b)(3)
File No. 333-108391
CUSIP No. 78355H JE0

RYDER SYSTEM, INC.

Medium-Term Notes
(Registered Notes-Fixed Rate)
Due Nine Months or More from Date of Issue

Principal Amount: \$ 135,000,000

Issue Price: \$110,000,000 @ 100.000%
\$25,000,000 @ 100.054%

Issue Date: 03/15/04

Maturity Date: 03/15/09

Interest Rate: 3.500%

Day Count: 30/360

Interest Payment Dates: Semi-annually on April 1 and October 1 of each year,
commencing April 1, 2004 and at Maturity.

Record Dates: March 17 and September 16.

Form: Book Entry Certificated

Redemption: The Notes cannot be redeemed prior to maturity.
 The Notes may be redeemed prior to maturity.

Terms of Redemption:

Repayment at option of holder: The holder has no option to elect repayment of the Notes prior to
maturity.
 The Notes are repayable prior to maturity at the option of holder.

Terms of Repayment:

Discount note: Yes No

Total Amount of OID:

Yield to Maturity:

Initial Accrual Period OID:

Name of Agent and Agent's Discount or
Commission:

Wachovia Securities, Inc.	\$125,000.00
Citigroup Global Markets, Inc.	\$275,000.00
J.P. Morgan Securities Inc.	\$275,000.00