

RYDER SYSTEM INC  
Form FWP  
February 19, 2008

Final Term Sheet  
(To prospectus supplement dated February 27, 2007  
and prospectus dated February 27, 2007)

Filed pursuant to Rule 433  
File No. 333-140928  
February 19, 2008

**RYDER SYSTEM, INC.**  
**Medium-Term Notes**  
**(Registered Notes-Fixed Rate)**  
**Due Nine Months or More**  
**from Date of Issue**  
**Final Term Sheet**

Trade Date:	February 19, 2008
Principal Amount:	\$250,000,000
Credit Ratings (Moody's/S&P/Fitch):	Baa1/BBB+/A-
Public Offering Price:	99.809%
Issue Date:	February 22, 2008
Maturity Date:	March 1, 2013
Interest Rate:	6.000%
Day Count:	30/360
Net Proceeds to Ryder (before expenses):	\$248,272,500
Interest Payment Dates:	Semi-annually on March 1 and September 1 of each year, commencing September 1, 2008, and at Maturity.
Underwriters' Commission:	0.500%
Record Dates:	February 15 and August 15
Form:	<input checked="" type="checkbox"/> Book Entry <input type="checkbox"/> Certificated
Redemption:	<input type="checkbox"/> The Notes cannot be redeemed prior to maturity <input checked="" type="checkbox"/> The Notes may be redeemed prior to maturity
Optional Redemption:	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

**Other Terms**

The Notes will be redeemable as a whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes being redeemed, or

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(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (not including any portion of such payments of interest accrued as of the date of redemption), from the redemption date to March 1, 2013 discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points,

plus, in either case, any interest accrued but not paid to the date of redemption.

Treasury Rate means, with respect to any redemption date for the Notes,

(i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H. 15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date for the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month), or

(ii) if the release referred to in (i) (or any successor release) is not published during the week preceding the calculation date or does not contain the yields referred to above, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

Independent Investment Banker means, with respect to any redemption date for the Notes, Citigroup Global Markets Inc. and its successors or, if such firm or any successor to such firm, as the case may be, is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee after consultation with us.

Comparable Treasury Price means with respect to any redemption date for the Notes,

(i) the average of four Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of those Reference Treasury Dealer Quotations, or

(ii) if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained

Reference Treasury Dealer means BNP Paribas Securities Corp., Citigroup Global Markets Inc., Greenwich Capital Markets, Inc., and one other primary U.S. government securities dealer in the United States appointed by the Trustee in consultation with us (each, a Primary Treasury Dealer ). If any Reference Treasury Dealer ceases to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer for that dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by that Reference Treasury Dealer, at 5:00 p.m. on the third Business Day preceding the redemption date.

Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of Notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

Repayment at Option of Holder:

☐ The holder has no option to elect repayment of the Notes prior to maturity.

Terms of Repayment:

☐ The Notes are repayable prior to maturity at the option of holder.

Discount Note:

☐ Yes      ☐ No

Total Amount of OID:

Yield to Maturity:

Initial Accrual Period OM:

**Joint Book-Running Managers**

BNP PARIBAS

Citi  
**Senior Co-Managers**

RBS Greenwich Capital

Banc of America Securities LLC  
Morgan Stanley

JPMorgan  
RBC Capital Markets  
**Junior Co-Managers**

Mizuho Securities USA Inc.  
Wachovia Securities

BNY Capital Markets, Inc.  
Lazard Capital Markets

Dresdner Kleinwort  
Piper Jaffray

KBC Financial Products  
SunTrust Robinson Humphrey

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Underwriters Capacity:                      o As agent              þ As principal

If as principal:                      o The Notes are being offered at varying prices relating to prevailing market prices at the Time of sale.

   þ The Notes are being offered at a fixed initial public offering price equal to the Issue Price (as a percentage of Principal Amount).

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the pricing supplement and prospectus supplement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP PARIBAS toll-free at 1-800-854-5674 , Citigroup Global Markets Inc. toll free at 1-877-858-5407 or RBS Greenwich Capital toll-free at 1-866-884-2071.**