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RYDER SYSTEM INC

Form 424B3

February 28, 2003

Pricing Supplement No. 7 Dated 02/26/03 Rule 424(b)(3) (To Prospectus dated September 15, 1998 and File No. 333-63049 Prospectus Supplement dated August 3, 1999) CUSIP No. 78355H HZ5 \$300,000,000 RYDER SYSTEM, INC. Medium-Term Notes, Series 16 (Registered Notes-Fixed Rate) Due Nine Months or More from Date of Issue Principal Amount: \$20,000,000 Issue Price: 100.00% Issue Date: 03/03/03 Maturity Date: 04/01/08 Interest Rate: 4.000% Daycount: 30/360 Interest Payment Dates: Semi-annually on April 1 and October 1 of each year, commencing October 1, 2003, and at Maturity. Record Dates: March 17 and September 16. Form: [X] Book Entry [] Certificated Redemption: [X] The Notes cannot be redeemed prior to maturity. [] The Notes may be redeemed prior to maturity. Terms of Redemption: Repayment at option of holder: [X] 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 [X] No Total Amount of OID: Yield to Maturity: Initial Accrual Period OID: -

Name of Agent and Agent's Discount or Commission:

Deutsche Bank Securities \$100,000.00

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