

RYDER SYSTEM INC  
Form 424B3  
September 25, 2003

**Pricing Supplement**

Rule 424(b)(3)

**No. 3**

**Dated** 09/23/03

(To Prospectus dated September 15, 1998 and  
Prospectus Supplement dated October 4, 2002)

File No. 333-63049  
CUSIP No. 78355H JD2

**\$200,000,000**

**RYDER SYSTEM, INC.**

**Medium-Term Notes, Series 17**

**(Registered Notes-Fixed Rate)**

**Due Nine Months or More from Date of Issue**

Principal Amount: \$50,000,000

Issue Price: 100.00%

Issue Date: 09/26/03

Maturity Date: 09/26/08

Interest Rate: 4.000%

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:

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Discount note:                     Yes                     No

Total Amount of  
OID:

Yield to  
Maturity:

Initial Accrual Period  
OID:

Name of Agent and Agent's Discount or Commission:	
RBC Dominion Securities Corporation	\$150,000.00
J.P. Morgan Securities Inc.	\$ 50,000.00
Wachovia Securities, Inc.	\$ 50,000.00

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