

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 |
