

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 |