

RYDER SYSTEM INC
Form 10-Q
October 23, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission File Number: 1-4364

RYDER SYSTEM, INC.
(Exact name of registrant as specified in its charter)

Florida 59-0739250
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

11690 N.W. 105th Street
Miami, Florida 33178 (305) 500-3726
(Address of principal executive offices, including zip code)(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
YES NO

The number of shares of Ryder System, Inc. Common Stock (\$0.50 par value per share) outstanding at September 30, 2012 was 51,112,478.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

RYDER SYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	(In thousands, except per share amounts)			
Lease and rental revenues	\$693,912	675,288	\$2,007,393	1,889,420
Services revenue	667,399	669,925	2,021,284	1,943,145
Fuel services revenue	211,984	225,507	644,754	676,875
Total revenues	1,573,295	1,570,720	4,673,431	4,509,440
Cost of lease and rental	481,240	461,756	1,414,456	1,299,467
Cost of services	557,495	554,853	1,697,773	1,626,334
Cost of fuel services	207,689	223,339	632,599	665,750
Other operating expenses	32,966	30,268	100,881	95,071
Selling, general and administrative expenses	183,713	200,096	568,027	568,373
Gains on vehicle sales, net	(23,147	) (18,270	) (67,684	) (46,277
Interest expense	34,879	32,745	105,266	100,138
Miscellaneous income, net	(1,424	) (1,722	) (7,245	) (6,459
Restructuring and other charges, net	74	—	8,081	768
	1,473,485	1,483,065	4,452,154	4,303,165
Earnings from continuing operations before income taxes	99,810	87,655	221,277	206,275
Provision for income taxes	35,499	30,722	75,323	82,571
Earnings from continuing operations	64,311	56,933	145,954	123,704
Earnings (loss) from discontinued operations, net of tax	10,780	(409	) 10,181	(2,022
Net earnings	\$75,091	56,524	\$156,135	121,682
Earnings (loss) per common share — Basic				
Continuing operations	\$1.26	1.11	\$2.86	2.41
Discontinued operations	0.21	(0.01	) 0.20	(0.04
Net earnings	\$1.47	1.10	\$3.06	2.37
Earnings (loss) per common share — Diluted				
Continuing operations	\$1.26	1.10	\$2.84	2.39
Discontinued operations	0.21	—	0.20	(0.04
Net earnings	\$1.47	1.10	\$3.04	2.35
Comprehensive income	\$105,059	6,106	\$198,712	101,384