

PharMerica CORP
Form SC TO-C
August 24, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)

OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. ____)*

PHARMERICA CORPORATION

(Name of Subject Company (Issuer))

OMNICARE, INC.

(Name of Filing Persons (Offerors))

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

71714F104

(CUSIP Number of Class of Securities)

John G. Figueroa

Chief Executive Officer

Omnicare, Inc.

1600 RiverCenter II

100 East RiverCenter Boulevard

Covington, Kentucky 41011

Telephone: (859) 392-3300

(Name, address and telephone number of person

authorized to receive notices and communications on behalf of filing persons)

Copies to:

Morton A. Pierce, Esq.

Chang-Do Gong, Esq.

Dewey & LeBoeuf LLP

1301 Avenue of the Americas

New York, New York 10019

Telephone: (212) 259-8000

CALCULATION OF FILING FEE

Transaction Valuation*
Not Applicable*

Amount of Filing Fee*
Not Applicable*

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

** Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Edgar Filing: PharMerica CORP - Form SC TO-C

Amount Previously Paid: Not applicable
Form of Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

Third-party tender offer subject to Rule 14d-1.

Issuer tender offer subject to Rule 13e-4.

Going-private transaction subject to Rule 13e-3.

Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Forward-looking Statements

In addition to historical information, this communication contains certain statements that constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements regarding the intent, belief or current expectations regarding the matters discussed or incorporated by reference in this document (including, but not limited to, statements as to beliefs, expectations, anticipations, intentions or similar words) and all statements which are not statements of historical fact. Such forward-looking statements, together with other statements that are not historical, are based on management's current expectations and involve known and unknown risks, uncertainties, contingencies and other factors that could cause results, performance or achievements to differ materially from those stated. These risks and uncertainties include, but are not limited to, the possibility that Omnicare will not pursue a transaction with PharMerica, the timing to consummate a potential transaction between Omnicare and PharMerica, the ability and timing to obtain required regulatory approvals, Omnicare's ability to realize the synergies contemplated by a potential transaction, Omnicare's ability to promptly and effectively integrate the businesses of PharMerica and Omnicare, the performance of Omnicare's institutional pharmacy business, business conditions in the institutional pharmacy industry generally, the inability to expand geographically as anticipated, the inability to leverage services and capabilities among Omnicare's network of institutional pharmacies as anticipated, the effectiveness of Omnicare's strategy in the institutional pharmacy business, the ability of the PharMerica acquisition to strengthen relationships with pharmaceutical and biotechnology companies and the risks and uncertainties described in Omnicare's Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, Omnicare's actual results, performance or achievements could differ materially from those expressed in, or implied by, such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as otherwise required by law, Omnicare does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Important Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. No tender offer for the shares of PharMerica Corporation (PharMerica) has commenced at this time. In connection with the proposed transaction, Omnicare, Inc. (Omnicare) may file tender offer documents with the U.S. Securities and Exchange Commission (SEC). Any definitive tender offer documents will be mailed to stockholders of PharMerica. **INVESTORS AND SECURITY HOLDERS OF PHARMERICA ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders of PharMerica will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Omnicare through the web site maintained by the SEC at <http://www.sec.gov> or by directing a request to the Corporate Secretary of Omnicare, Inc., 100 East RiverCenter Boulevard, Suite 1600, Covington, Kentucky 41011.

Following is the final transcript of the conference call held by Omnicare, Inc. on August 23, 2011, at 8:30 a.m. Eastern Time:

Operator: Good morning. My name is (Naketria), and I will be your conference operator today. At this time, I would like to welcome everyone to Omnicare's conference call. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question and answer session. If you would like to ask a question during this time, simply press star, then the number one on your telephone keypad. If you would like to withdraw your question, press the pound key.

Thank you. I will now turn the call over to you, Patrick Lee, Omnicare's Vice President of Investor Relations. Mr. Lee, you may begin your conference.

Patrick Lee: Thanks, operator. Good morning, ladies and gentlemen, and thank you for joining us today. With me on the call are John Figueroa, Chief Executive Officer, and John Workman, President and Chief Financial Officer.

During this call, we intend to provide some comments about this morning's announcement while also answering any questions you may have. During the question and answer session, please limit yourselves to one question and one follow up so others may ask their questions.

Before we begin, let me remind you that we will make remarks that constitute forward-looking statements. These forward-looking statements may include but are not necessarily limited to financial projections or other statements of the company's plans, objectives, expectations or intentions. Actual results may differ as a result of a variety of factors, including those identified in our various press releases and filings with the SEC. You are also cautioned that any forward-looking statements reflect management's current views only and that the company undertakes no obligation to revise or update such statements in the future.

Please note that this communication does not constitute an offer to buy or solicitation of an offer to sell any securities. No tender offer for the shares of PharMerica has been made at this time. If and when a tender offer is made, we will file relevant materials with the SEC.

With that, it is my pleasure to turn the call over to John Figueroa.

John Figueroa: Thank you, Patrick. Good morning, and thank you all for joining us on such short notice. As most of you know by now, this morning, we announced that we sent a letter to PharMerica proposing to purchase all of the outstanding shares of PharMerica common stock for \$15 per share in cash. We believe that the combination of Omnicare and PharMerica is compelling and will create significant value for the stakeholders of both companies. I'd like to spend some time this morning outlining how we got to today and why we believe an Omnicare-PharMerica combination makes so much sense. And then, we'd be happy to take some of your questions.

On April 19th of this year, PharMerica's CEO approached us about a combination. Following this initial approach, we intensified our analysis of the potential benefits and quickly realized the value such a combination could deliver.

While we and our advisors have repeatedly tried to engage in a constructive dialogue with PharMerica and its advisors, we were surprised that they continued to rebuff those attempts and refused to negotiate with us. Our goal remains to work with PharMerica to reach a negotiated transaction. However, due to their unwillingness to engage with us and because of the unique opportunity our proposal presents to PharMerica's stockholders, we felt compelled to disclose the details of our proposal directly to PharMerica stockholders.

I'd like to spend a few minutes outlining the terms of our proposal and why we believe it presents a compelling opportunity for PharMerica's stockholders to realize immediate value for their shares, a value not likely to be available in the marketplace or in other business combination opportunities.

As you read through our press release, we are proposing to acquire PharMerica for \$15 per share in cash, which represents a total transaction value of approximately \$716 million. Our proposal represents a premium of 37.2 percent over PharMerica's closing stock price on August 22nd, 2011, and 25.9 percent over the average closing price for the one month period ended August 22nd, 2011.

Our proposal is subject to confirmatory due diligence and the negotiation of definitive documentation, but is not subject to any financing contingencies.

With regard to regulatory approvals, the institutional pharmacy business is competitive and will remain so after the transaction. The Federal Trade Commission has already examined this industry, noted

the numerous players and explained how relatively easy entry and other market conditions facilitate competition.

We would not pursue a transaction unless we believed we could close expeditiously. Importantly, we believe the proposed transaction is consistent with the country's effort to lower overall healthcare cost and is expected to help customers manage and respond to ongoing industry pressures. And with the inherent demand within our industry due to the aging population, we believe more than ever that now is the time to accelerate the efficiency of our industry while improving health outcomes for the residents we serve.

We believe bringing together our complementary businesses would enable the combined company to benefit from enhanced scale and operational efficiencies and a broader array of service offerings. We also believe that the combined company would be a recognized leader in generic utilization and other drug cost management programs and we believe that its customers, employees and other constituencies would benefit from high quality technology and service offerings, formulary management, purchasing ability and speed to market with generics.

We're also looking for ways to manage cost on behalf of our customers. As I have mentioned on past calls, I believe we have the highest generic conversion rates in the long term care industry, largely because of our sophisticated direct sourcing program, which provides us with more attractive opportunities and the added incentive to drive penetration of generic drugs.

And because of this unique opportunity, I believe Omnicare is aligned appropriately with our customers. Where we benefit from generics, our customers, payers and patients do, as well.

Let me give you some examples of the benefits of our high quality product and service offerings. One of them is Omniview, which offers a range of innovative cost saving solutions, including admissions preview, e-refill, proof of delivery tracking, medication management reporting and real time validation of Part D coverability.

Additionally, Omnicare's investments in automation have resulted in improved speed and consistency of service and freed up resource and time for the people who serve customers face to face.

Through the use of proprietary document imaging system, Omnicare has simplified the order entry process, resulting in significantly improved turnaround times. Most importantly, we believe our investments in automation and technology have had a favorable impact

on medical errors by increasing the accuracy of our prescriptions, improving health outcomes for the residents we serve, and also containing avoidable healthcare costs.

And with respect to formulary management, Omnicare's Clinical Intervention Centers, which provide clinically appropriate and financially cost effective patient specific medication therapy and other formulary management initiatives are expected to help customers of the combined company identify and reduce drug cost. Omnicare's Geriatric Pharmaceutical Care Guidelines, which is published in conjunction with the University of Sciences in Philadelphia, provides thousands of physicians and other medical professionals with the invaluable clinical insight into the complex medical needs of the geriatric patient population.

Taken together, we believe that Omnicare's sophisticated technology and clinical tools can greatly enhance PharMerica's current service levels while also reducing cost. Now is the time for this strategic, cost saving combination to occur, which we believe would allow both PharMerica and Omnicare to stay ahead of the curve and continue delivering on our commitment to customers.

At Omnicare, we have a proven track record for integration, and we believe the complementary nature of Omnicare of PharMerica would create a combined company that is uniquely positioned to generate substantial value for stockholders and other constituencies.

Let me close by reiterating the compelling opportunity that our proposal presents to PharMerica's stockholders to realize immediate full value for their shares through this cash proposal. I'll emphasize again that it remains our strong preference to work with PharMerica to negotiate a mutually agreeable transaction. We are very excited about a potential combination and are committed to pursuing this transaction.

Thank you for your time. We'll now open it up for questions.

Operator: At this time, I would like to remind everyone, in order to ask a question, please press star, one on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from the line of Lisa Gill with JP Morgan.

John Figueroa: Hi, Lisa.

Lisa Gill: Good morning, John.

John Workman: Good morning.

Lisa Gill: My first question would be, if I understand and I don't follow PharMerica, but do they have a relationship with Amerisource to buy all of their pharmaceuticals? Have you looked at that relationship and what the impact would be on your purchasing going forward if the transaction were to go through?

John Figueroa: Well, we've looked at anything that's public. We do know that they have a relationship with AmerisourceBergen. And quite frankly, we believe that through our direct sourcing program and whatever contracts that they have, we could improve and still negotiate the status quo of what they're doing today.

Lisa Gill: So, you don't think that would prohibit you from going outside of the Amerisource relationship for procuring generics, et cetera?

John Figueroa: Well, I mean, I think we'd have to look a little closely at that contract during due diligence to see what opportunities would present themselves. But, you know, we still feel that even if there are some constraints from a time perspective, at some point, we would accelerate some of the benefits.

Lisa Gill: And then, have you had an opportunity to think about a synergy target for this transaction?

John Figueroa: No, I think it's a little too early to comment on those specific synergies.

John Workman: All we would say, Lisa, is clearly, we expect this to be accretive to our earnings out of the box. And clearly, I think you've heard us talk about, in our public comments, you know, purchasing savings that you've already commented upon, you know, again, maybe a timing issue, and secondly I'd remind you we have a large leverage platform that provides some economies of scale, and we think there would be some benefit from that, too.

Lisa Gill: OK. And then, I guess just my last question is that it's just a little confusing to me that they approached you in April, and now it sounds like they've pulled back. Is it an issue that it was Greg Weishar's idea, and then when he went back to the board, the board wasn't on the same page around doing something with Omnicare, or is there a bigger concern around the FTC? I'm just trying to understand why they initially approached you and then they haven't come back to the table.

- John Figueroa: Yes, Lisa, that's a good question, and I really can't speculate on the reasons as to why. But, you know, hopefully, we'll get some of those answers soon.
- Lisa Gill: OK, great. Thank you.
- Operator: Your next question comes from the line of Brendan Strong with Barclays Capital.
- Brendan Strong: Hey, good morning. I guess first off, I think, you know, congratulations. If you're able to get this done, this would be a fantastic transaction for you guys.
- You know, just I guess my first question would just be around, you know, market share. And I don't know how much you're going to be able to get into that today, but you guys serve roughly half of all nursing homes. Clearly, you're going to be have a much stronger presence in some markets, a much smaller presence in other markets. And that's probably, you know, where the opportunity lies with this transaction. Can you give us any thoughts around, you know, how much of PharMerica you think you may need to divest to get this deal done?
- John Figueroa: Yes, I mean, we never would have walked into this opportunity if we didn't think that we could get it done quickly and efficiently. And I will tell you, when you look at the market, the institutional pharmacy business is very competitive. In fact, when you look at just about every market that we play in, you know, we have a handful of competitors in every single market, sometimes even more than a handful.
- So, I think the competitive nature of this industry and the fact that we compete with a number of players, you know, gives us an opportunity to move forward with this, you know, pretty quickly. And I guess I'll conclude the comment with, you know, if you look at what the Federal Trade Commission has said in the past, I mean, I think they have made the statement that there are numerous players, and it is extremely competitive out there and fragmented. And, you know, from my perspective, I think, you know, we have a great chance of moving forward.
- John Workman: And Brendan, just to add onto that, the I mean, you follow our results and theirs, and you know that we both continue to have some loss of those skilled nursing beds to the smaller competitors, and that's kind of been a trend, also. So, that also reinforces the competitive nature of the business.

- Brendan Strong: OK. And then, just maybe one other question. I know you guys weren't there when, you know, when Omnicare acquired NeighborCare, but can you just remind us, you know, what type I don't know if you looked back at what type of losses, revenue losses that they or customer losses they experienced as part of that transaction.
- John Figueroa: You know, John and I weren't here, but we've certainly met with a number of executives here at the organization that have a lot of experience with the acquisitions that have taken place in the past, and specifically the one that you referenced. I will tell you that we were short of the business case with that acquisition, but certainly still very, very beneficial to the company overall. And we anticipate that with this transaction, we would certainly hit whatever business case that we put a goal towards.
- John Workman: Yes, and the other thing I would emphasize, too, Brendan is and we've spent a lot of time talking about this over the last year, Omnicare's renewed focus on customer retention, putting in place the tools from a technology automation standpoint, as well as incentivizing our own workforce to make that a key focus. And I'm not so sure certain that was always the case in the past.
- So, we've made a lot of effort, I think, in that regard. And clearly, we've put together the right approach to make this integration as seamless as possible to the customer base.
- John Figueroa: I think that's a great point, Brendan. Today, we're at about 94 percent retention rate, very close to 94 percent. At the time of that last acquisition, you know, it was 88 percent. So, you know, I think we have more in place now from a service perspective, and I feel pretty good about the results.
- Brendan Strong: Thanks a lot.
- Operator: Your next question comes from the line of Frank Morgan with RBC Capital Markets.
- Frank Morgan: Good morning.
- John Figueroa: Morning.
- Frank Morgan: I know you're not ready to quantify any specific synergy numbers, but just conceptually, when you think about this, if you were to kind of prioritize the buckets of where savings could come from, you know,

beyond probably the public company cost, the corporate level synergies, but from drug purchasing versus driving more of their volume, consolidating pharmacies and driving more of the dispensing volumes that are your hub and spoke, kind of, as you think about the major possibilities of synergies, how would you categorize what are the what would be the categories that have the largest just in order of magnitude.

John Figueroa: Well, I'll definitely take that from 30,000 feet. I mean, I think you've kind of identified two key areas that we look at that we get excited about. The first one is certainly in the areas of synergies around purchasing and specifically around generics. If you look at the generic landscape that's coming up, certainly, the ability for us to buy direct is a key element of synergies here that are attractive.

The second one, again, as you mentioned, is operationally. We have a very efficient hub and spoke network that is really propelled by proprietary automation that gives us a unique, we believe, cost advantage. And with the synergies that we could put in place with the additional volume is a second synergy that is very attractive.

Frank Morgan: What about on the corporate side? Do you see big possibility there?

John Figueroa: Well, I think that's that one's probably a little too early to tell. So, I think I'll refrain from answering that one until a later date.

Frank Morgan: OK. One more and I'll hop off. I'm just curious, have you talked to any of the larger customers yet, had any preliminary discussions there with some of your larger customers and taken their temperature on a combination combining up with a new partner. And then, the last question relates to the FTC argument. It seems, as I recall, in the days of NeighborCare and Omnicare that one of the arguments that Omnicare used and maybe the FTC listened to was the argument that you define the market not so much just by institutional pharmacies, but you also have to consider retail in that the retail capacity is part of the competitive landscape. And I'm wondering, do you hope to use this argument, or do you think the FTC would still buy into that? Thanks.

John Figueroa: OK, Frank. Well, you know, the first question as far as customer reaction, you know, it's still early, but we've had a few calls with folks throughout the industry. And I will tell you that every call that I have taken as well as my management team has, there's been a lot of excitement about this opportunity. So, we feel good certainly about the initial comments that we have received.

Your second question regarding the definition of institutional pharmacy, I think you're right. This industry continues to change on a rapid basis. And receiving pharmacy services can really be done through a number of entities. And we have seen that from a competitive standpoint for a number of years. It has certainly intensified. And I believe the FTC's definition of all the players in this market previously is still an accurate description today.

John Workman: And then, I would say, I mean, the number three and four positions that have come up have come up since the NeighborCare acquisition. So, it is an indication that others are entering the segment, also.

Frank Morgan: OK, thanks.

John Figueroa: Thank you, Frank.

Operator: Your next question comes from the line of Glen Santangelo with Credit Suisse.

John Figueroa: Hey, Glen.

Glen Santangelo: Hey, John. If I could just follow up on this market share question just one more time—you know, according to PharMerica's most recent investor presentation, they had Omnicare's market share 43 percent and PharMerica's at 15 percent. Does that kind of strike you as a reasonable number?

John Figueroa: I mean, you can look at a number of different reports. I would think theirs might be a little high from the number that you're throwing out there, but it certainly could be. I'm not 100 percent sure. But, the numbers are in the ballpark.

Glen Santangelo: OK. And then, if I could just kind of follow up—since the NeighborCare deal was announced the last time, essentially, when that deal was consummated, there was Amerisource was out there as well as Kindred. And so, at that time, you had four national providers going to three. And now, obviously, since Amerisource and Kindred have gotten together, now we're down to two. And this proposed merger would just take us to one national provider. Am I thinking about that correct?

John Figueroa: Well, I really don't see it that way because if you were competing out in the local marketplace—you would find that all players, national players, local players, regional players, are competing for that same nursing home. Even in some of the national banners, they don't always go exclusively to one player. So, the competitive landscape

has certainly changed. And there are a number of competitors, even more so than when we did the NeighborCare transaction.

Glen Santangelo: Who would

John Workman: (Inaudible) MH I mean, through the organization of the independents, you know, MHA has also put together a fairly formidable force. I mean, if you go back and look at some of the prior litigation, Glen, even, you know, with some of the Part D, it's clear they put forward the case that you could assemble a, you know, a nationwide coverage to service Part D providers, which as you know, is part of the CMS requirement to be in a Part D plan. And so, we still think that exists.

Glen Santangelo: You know, and then if I can just ask one last question, I mean, kind of going back to the NeighborCare deal, the NeighborCare deal at the time was a smaller deal than PharMerica is today. And at the time, Omnicare management sort of promised 125 to 145 million in synergies at that time. So, I mean, as I think about PharMerica's business today compared to your business, there's obviously a huge differential in the margin, what are some of the barriers to kind of getting that PharMerica margin up towards Omnicare's margin with the obvious one being purchasing, I know? Is there anything else?

John Figueroa: Well, I mean, it's certainly a different marketplace today. And I think if you look at the synergies from NeighborCare and you look at what has transpired since then, I think Omnicare on a very consistent basis has brought more and more value to our customers, has lowered cost overall because of the synergies that we experienced back then and we anticipate that we would be able to do things similarly, you know, this time.

I would also tell you that the network that we have, the operational network that we have today is much different. The last acquisition was prior to Hub and Spoke. You know, today, with the Hub and Spoke Network, an extremely efficient network, and the new automation that we have put in place, proprietary automation since that acquisition, we again feel that the synergy case here is very compelling.

Glen Santangelo: So

John Workman: And Glen remember also, Glen, I mean, when that last acquisition was done was pre Part D, so

Glen Santangelo: Right.

John Workman: The complexion has changed in the marketplace in Part D. And just one other comment on the size you know, I want to emphasize, you know, the size of this transaction relative to Omnicare's strength in its balance sheet today is also a different picture. I mean, we're not expecting this to change leverage profiles or anything such as that, but clearly, we're expecting, you know, potential synergies from a transaction.

So, we're not changing the overall characteristic of the total balance sheet, and we think our balance sheet is obviously stronger

Glen Santangelo: Right.

John Workman: Than it was during those days.

Glen Santangelo: So, just my last question, and then I'll jump off it kind of sounds like if I heard both of you correctly, you're sort of suggesting that Omnicare is in a better position today than it was five or six years ago and could potentially reap even bigger synergies, given the Hub and Spoke system and the way Omnicare is configured today.

John Figueroa: I think we're in a much better position, that is absolutely true. As far as for the definitive synergies, I mean, we think it's extremely important to begin due diligence as quickly as possible to really get to the bottom of what those synergies would be.

John Workman: And clearly, I mean, on the cost side, there's a lot of those. I think we've got to be the pricing environment, Glen, and you would recognize this better than anybody else, has changed from what it was many years ago. And so, you're in a little bit more challenging pricing environment. But, again, this is consistent with that in terms of lowering our overall cost in terms of nationwide healthcare.

Glen Santangelo: OK, thank you very much.

Operator: Your next question is a follow up from the line of Brendan Strong with Barclays Capital.

Brendan Strong: Yes, thanks for letting me get on and ask just one other question here. I mean, one of the things that one of the reasons that I wasn't expecting this transaction to be announced is I always felt that, you know, (Joel) was very aggressive around doing acquisitions. You know, I'm curious why this transaction and maybe it's hard for you guys to comment. You know, it's a new management team. But, you

know, even with your discussions with the board, did this transaction come up, you know, for discussion back in '09?

John Figueroa: Well, I'm not sure exactly what conversations, you know, took place back in '09. I wasn't here, nor was John.

I think what's interesting about the timing now is the fact that, you know, we were approached. And once we were approached, you know, we began to think about, you know, what this would mean, you know, certainly for our customers and certainly for us in the industry.

And once that process started, we really got excited about the timing based on the generic wave that is coming over the next few years, and certainly, where we're at from a network perspective. And we felt that the synergies were certainly compelling, especially in light of the changes within the industry, some of the reductions and reimbursements and the place that our customers are at. The timing now just seemed to be the right thing to do.

Now, that being said, I will also tell you that for the past year, you know, this company has been in the transition of becoming a very operationally focused company. And I'm very excited about, proud about where we're at in that process.

We have, as I've indicated earlier, a 94 percent retention rate and we have a new sales and marketing team that's in place that is selling a value proposition that is really second to none, and the progress we've made operationally is very exciting for us.

So, it's a different company today than it was back in 2009, and it's certainly a different industry. And we think, you know, this is a great solution for a lot of the industry needs that we're seeing.

Brendan Strong: OK, thank you.

John Figueroa: Great. Well, I certainly again want to thank you all for being on the call on such short notice. As I've said a few times on this call, we are very excited about this opportunity and very hopeful that we can move forward quickly. So, again, thank you, and look forward to speaking again soon.

Operator: This concludes today's conference call. You may now disconnect.
 \$256,159,589 \$256,159,589

Investment contracts		
	170,741,347	856,258 171,597,605
Common collective trusts		
	61,415,407	61,415,407
Ryder System, Inc. common stock fund		
	60,750,136	60,750,136
Participant loans receivable		
	28,908,056	28,908,056
Short-term money market		
	17,803,660	17,803,660
Wrapper contracts		

191,423 191,423

Total investments-fair value

\$334,713,385 232,156,754 29,955,737 \$596,825,876

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	Level 3 Asset Gains and Losses			Total
	Year ended December 31, 2009			
	Investment contracts	Wrapper contracts	Participant loans receivable	
Balance, beginning of year	\$ 856,258	191,423	28,908,056	\$ 29,955,737
Realized losses	(3,826)			(3,826)
Unrealized gains relating to instruments still held at the reporting date	60,316	28,358		88,674
Purchases, sales, issuances and settlements (net)	(395,956)		(1,245,550)	(1,641,506)
Transfers into level 3	100,573			100,573
Balance, end of year	\$ 617,365	219,781	27,662,506	\$ 28,499,652

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Plan Benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Short-term money market instruments: are stated at cost, which approximates fair value.

Synthetic guaranteed investment contracts (GICs): are stated at fair value. The fair value of GICs is calculated based on the market values of the underlying securities. A synthetic GIC is comprised of two components, an underlying asset and a wrapper contract. Wrapper contracts generally change the investment characteristics of underlying securities (such as corporate debt or U.S. government securities) to those of guaranteed investment contracts. The wrapper contracts provide that benefit-responsive distributions for specific underlying securities may be withdrawn at contract or face value. Benefit-responsive distributions are generally defined as a withdrawal due to a participant's retirement, disability or death, or participant-directed transfers, in accordance with the terms of the Plan.

Ryder System, Inc. common stock fund: the fund invests primarily in Ryder System, Inc. common stock, which is traded on the New York Stock Exchange (NYSE) under the ticker symbol (R) and is valued at its quoted market price at the daily close of the NYSE. A small portion of the fund is invested in short-term money market instruments. The money market portion of the fund provides liquidity, which enables the Plan participants to transfer money daily among all investment choices.

Mutual funds: valued at quoted market prices, which represent the net asset value of the shares held in such funds.

Common collective trusts: valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Participant loans receivable: stated at the outstanding principal balance plus accrued interest, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan's net assets at December 31, 2009 and 2008:

	2009	2008
Ryder System, Inc. common stock fund	\$64,575,901	\$60,750,136
Fidelity Equity Income Fund	46,175,004	36,377,199
Fidelity Contrafund	75,133,388	57,895,735
Fidelity Diversified International Fund	54,203,497	40,309,250
Fidelity Growth Company Fund	97,225,284	67,561,336

During the years ended December 31, 2009 and 2008, the Plan's investments (including gains (losses) on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Mutual funds	\$ 75,178,412	\$ (188,700,247)
Common collective trusts	15,003,563	(10,123,658)
Ryder System, Inc. common stock fund	6,638,189	(10,359,395)
	\$ 96,820,164	\$ (209,183,300)

5. Investment Contracts with Insurance Companies

The Interest Income Fund, one of the Plan's investment options, may be invested in short-term money market instruments and in fully benefit-responsive synthetic guaranteed investment contracts with various insurance companies, banks, and financial institutions. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for the benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) any substantive modification to the Plan or administration of the Plan that is not consented to by the contract issuer (including complete or partial plan termination or merger with another plan), (2) establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) plan sponsor events, such as divestitures, spin-offs or early retirement programs that cause a significant withdrawal from the Plan, (4) transfer of assets from the fund directly to a competing option (5) the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code. The Plan administrator does not believe that the occurrence of any of these events, which would limit the Plan's ability to transact at contract value with participants, is probable.

Average Yields	2009	2008
Based on actual earnings	2.9%	4.5%
Based on interest rate credited to participants	2.4%	3.8%

6. Risks and Uncertainties

The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statements of Changes in Net Assets Available for Plan Benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across twenty-three participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Ryder System, Inc. common stock fund, which invests in a single security. The Plan's exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each company.

7. Plan Transfers

There were no transfers into or out of the Plan during 2009. During 2008, assets of \$1,455,577 were transferred into the Plan as a result of an acquisition by the Company.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

8. Related Party Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,554,035 and 1,555,410 shares at December 31, 2009 and 2008, respectively) and recorded dividend income, net realized gains (losses) on sale and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these shares qualify as a party in interest. The Plan also holds shares of mutual funds managed by Fidelity Management Company, which is affiliated with the Plan's current trustee. The Plan has recorded dividend income, net realized gains (losses) on sales and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these transactions qualify as a party in interest. Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$275,049 and \$333,272 for the years ended December 31, 2009 and 2008, respectively.

9. Plan Termination

While it has not expressed any intention to do so, the Company may amend or terminate the Plan at any time. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account.

10. Tax Status of the Plan

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the Code) and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code. A favorable tax determination letter dated June 4, 2002 has been obtained from the Internal Revenue Service. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Under a plan qualified pursuant to Sections 401(a) and (k) of the Code, participants generally will not be taxed on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. The tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59 1/2, then certain special tax rules may be applicable.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	December 31,	
	2009	2008
Net assets available for benefits per the financial statements	\$ 706,112,556	\$ 601,593,790
Adjustment for fair value of fully benefit-responsive investment contracts	2,914,391	(883,496)
Net assets available for benefits per the Form 5500	\$ 709,026,947	\$ 600,710,294

For purposes of the financial statements, the investment in the Ryder System, Inc. common stock fund is presented as a unitized stock fund. The underlying assets are segregated on the Form 5500.

SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value	
SHORT TERM MONEY MARKET INSTRUMENTS:					
*	FID INST CASH PORT: MM FUND CLASS I	2.014%	**	\$11,628,723	
INVESTMENT CONTRACTS: SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:					
	CASH			6,275,559	
	ANZ NATL INTL	7/19/2013	6.2000%	**	215,365
	AT&T CORP	11/15/2013	6.7000%	**	84,124
	AT&T WIRELESS	3/1/2011	7.8750%	**	198,116
	AXA FINL INC	8/1/2010	7.7500%	**	262,175
	ABBEY NATL	11/10/2014	3.8750%	**	464,162
	AMCAR 04-DF A4	7/6/2011	3.4300%	**	31,951
	APART 07-1 B	3/8/2011	5.3500%	**	66,877
	APART 07-1 C	2/28/2014	5.4300%	**	40,687
	APART 07-2M A3A	4/8/2010	5.2200%	**	62,898
	AMCAR 06-BG A4	9/6/2013	5.2100%	**	177,145
	AVON PRODUCTS	3/1/2013	4.8000%	**	160,864
	BBVA BANC	7/22/2015	5.3975%	**	201,783
	BHP BILLITON	3/29/2012	5.1250%	**	360,962
	BP CAPITAL MARKETS	11/7/2013	5.2500%	**	190,896
	BP CAPITAL MARKETS	3/10/2012	3.1250%	**	301,508
	BP CAPITAL MARKETS	8/11/2011	1.5500%	**	106,393
	BNP PARIBAS	12/21/2012	2.1250%	**	288,674
	BTM CURACAO	7/21/2015	4.7600%	**	113,996
	BALTIMORE G&E	7/1/2013	6.1250%	**	150,010
	BACM 00-2 A2	9/15/2032	7.1970%	**	45,695
	BACM 04-6 XP	12/10/2042	0.4975%	**	10,103
	BACM 2003-2 A2	3/11/2041	4.3420%	**	135,786
	BACM 04-2 XP	11/10/2038	1.0127%	**	6,330
	BACM 04-4 A3	7/10/2042	4.1280%	**	44,785
	BACM 05-4 A1	7/10/2045	4.4320%	**	25,911
	BACM 05-6 A1	9/10/2047	5.0010%	**	62,907
	BACM 06-5 A1	9/10/2047	5.1850%	**	49,945

Edgar Filing: PharMerica CORP - Form SC TO-C

BOA FDIC GTD MTN	4/30/2012	2.1000%	**	323,080
BANK AMERICA	2/15/2010	7.8000%	**	65,306
BANK AMERICA	5/1/2013	4.9000%	**	124,341
BANK AMER GMTN	5/15/2014	7.3750%	**	411,890
BANK OF NEW YORK	1/14/2011	4.9500%	**	42,549
BANK NY MELLON GLB	11/1/2012	4.9500%	**	116,120
BONY MTN	5/15/2014	4.3000%	**	196,780
BANK ONE CORP	8/1/2010	7.8750%	**	322,621

15

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
	BANK OF TOKYO MIT GL	4/15/2010	8.4000%	**	465,152
	BARCLAYS MTN	1/23/2013	2.5000%	**	450,670
	BAYC 04-1 A	4/25/2034	0.5888%	**	36,767
	BAYC 04-2 A	8/25/2034	0.6588%	**	29,916
	BAYC 04-2 M1	8/25/2034	0.8088%	**	9,374
	BSCMS 04-PWR5 X2	7/11/2042	0.8189%	**	17,510
	BSCMS 04-T16 X2	2/13/2046	0.7159%	**	11,747
	BSCMS 03-T12 X2	8/13/2039	0.4937%	**	14,222
	BSCMS 04-PWR6 X2	11/11/2041	0.6186%	**	11,728
	BSCMS 05-PWR9 A1	9/11/2042	4.4980%	**	63,798
	BSCMS 05-T20 A1	10/12/2042	4.9400%	**	38,562
	BSCMS 2006-T22 A1	4/12/2038	5.4150%	**	67,705
	BSCMS 2006-T24 X2	10/12/2041	0.4280%	**	29,085
	BSCMS 07-PW15 A1	2/11/2044	5.0160%	**	10,532
	BEAR STEARNS CO	1/7/2010	4.2450%	**	234,731
	BRHEA 05-4 A5	12/1/2040	4.9100%	**	97,927
	BRHEA 06-A A2R 3	12/1/2041	1.0006%	**	270,253
	BRITISH G STEP	12/15/2010	9.1250%	**	478,542
	COMM 05-C6 A2	6/10/2044	4.9990%	**	88,639
	COMM 05-C6 XP	6/10/2044	0.1202%	**	14,084
	CPS 07-B A3	11/15/2011	5.4700%	**	58,547
	CPS 2007-C A3	5/15/2012	5.4300%	**	67,389
	CANADA GOVT	9/10/2014	2.3750%	**	247,489
	CARAT 07-1 B	9/17/2012	5.1500%	**	128,075
	CARAT 07-SN1 B	3/15/2011	5.5200%	**	60,408
	CARAT 07-SN1 C	3/15/2011	5.7300%	**	35,130
	COAFT 05-C A4A	6/15/2012	4.7100%	**	67,946
	COMET 2006-A6	2/18/2014	5.3000%	**	210,190
	COMET 07-B3	3/15/2013	5.0500%	**	819,132
	COMET 07-B5	5/15/2013	5.4000%	**	391,517
	COMET 09-A2	4/15/2014	3.2000%	**	573,560
	COPAR 06-2 A4	7/15/2012	4.9400%	**	86,091
	COPAR 2007-1 B1	12/15/2013	5.7600%	**	121,676
	CARGILL INC	6/1/2012	6.3750%	**	607,551
	CDTIM 05-1A A1	5/20/2017	4.6700%	**	18,490
	CHAIT 2008-A9	5/15/2013	4.2600%	**	124,983
	CHASE MANHATTAN	6/15/2010	7.8750%	**	279,389

Edgar Filing: PharMerica CORP - Form SC TO-C

CITIGROUP INC	10/17/2012	5.3000%	**	1,032,637
CCCIT 07-B2	4/2/2012	5.0000%	**	526,222
CCCIT 07-A5	6/22/2012	5.5000%	**	430,137
CCCIT 07-B6	11/8/2012	5.0000%	**	390,025
CCCIT 2009-A3	6/24/2013	2.7000%	**	478,972
CGCMT 04-C2 XP	10/15/2041	0.9083%	**	11,508
CGCMT 05-EMG A2	9/20/2051	4.2211%	**	140
CITI FDG FDIC	10/22/2012	1.8750%	**	791,089

16

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
	CITIGR FDG FDIC	11/15/2012	1.8750%	**	604,115
	CITIBANK FDIC MTN	6/4/2012	1.8750%	**	392,784
	CITIBANK NA FDIC	7/12/2011	1.5000%	**	578,086
	CWCI 07-C2 A1	4/15/2047	5.0640%	**	63,593
	COMM 06-C8 XP	12/10/2046	0.4837%	**	132,518
	COMM 04-LB4A XP	10/15/2037	0.7163%	**	25,479
	COMM 05-LP5 XP	52,361	0.2738%	**	8,319
	GCCFC 07-GG11 XP	12/10/2049	0.4798%	**	120,504
	COMMONWEALTH BANK A US	10/15/2014	3.7500%	**	464,760
	COMMONWEALTH MTN	9/17/2014	2.9000%	**	862,868
	CONTL AIR 991A	2/2/2019	6.5450%	**	183,768
	COUNTRYWIDE MTN	3/22/2011	4.0000%	**	104,261
	COUNTRYWIDE MTN	6/7/2012	5.8000%	**	681,842
	COVIDIEN INT	10/15/2010	5.1500%	**	442,850
	COVIDIEN INT GLB	10/15/2012	5.4500%	**	306,201
	CREDIT SUISSE NY	5/15/2013	5.0000%	**	610,437
	CSFB 03-C5 A3	12/15/2036	4.4290%	**	122,548
	CSFB 03-C4 A3	8/15/2036	4.7000%	**	120,706
	CSMC 07-C3 A1	6/15/2039	5.6640%	**	38,975
	CSMC 06-C5 ASP	12/15/2039	0.6708%	**	117,170
	CSMC 07-C1 A1	2/15/2040	5.2270%	**	45,616
	CSMC 07-C1 ASP	2/15/2040	0.4174%	**	131,505
	CSMC 07-C2 A1	1/15/2049	5.2690%	**	35,905
	CSFB 05-C1 ASP	2/15/2038	0.3235%	**	12,430
	CSFB 05-C4 ASP	8/15/2038	0.2365%	**	35,445
	CSFB 05-C2 ASP	4/15/2037	0.5347%	**	17,858
	CREDIT SUISSE MTN	7/2/2012	3.4500%	**	585,678
	DBS BK LTD	5/16/2017	5.1250%	**	413,307
	DLJCM 00-CF1 A1B	6/10/2033	7.6200%	**	47,796
	DCAT 2006-C B	4/8/2013	5.1100%	**	227,704
	DEUTSCHE TEL	3/23/2011	5.3750%	**	111,024
	DIAGEO CPTL GLB	1/30/2013	5.2000%	**	185,702
	DIAGEO FIN GLBL	4/1/2011	3.8750%	**	187,529
	EDP FINANCE BV	11/2/2012	5.3750%	**	336,552
	ERP OPERAT LP	10/1/2012	5.5000%	**	90,981
	ENEL FIN INTL	1/15/2013	5.7000%	**	442,205
	FHLM ARM 4.889% #847126	3/1/2033	3.9690%	**	2,097

Edgar Filing: PharMerica CORP - Form SC TO-C

FHLM ARM 4.69% #1B2428	11/1/2035	4.7150%	**	212,490
FHLM ARM 4.68% #847584	1/1/2036	3.6910%	**	23,697
FHLM ARM 4.305% #848083	6/1/2035	3.9450%	**	31,737
FHLM ARM 3.88% #848084	1/1/2035	2.6240%	**	23,472
FHLM ARM 4.542% #848085	4/1/2035	4.5510%	**	72,922
FHLM ARM 3.479% #848086	3/1/2035	3.3110%	**	35,487
FHLM ARM 4.482% #848088	4/1/2035	3.4670%	**	541,759
FHLM ARM 4.485% #848089	1/1/2035	3.2940%	**	326,295

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c) Description of Investment Including		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date, Rate of Interest, Par or Maturity Value	Value	Cost	Current Value
	FHLM ARM 4.277% #848090	2/1/2035	3.3020%	**	87,976
	FHLM ARM 5.084% #1J0005	8/1/2035	5.0850%	**	24,255
	FHLG 15YR 5.00% #G13598	4/1/2020	5.0000%	**	667,410
	FHLM ARM 4.941% #1J1228	11/1/2035	3.0330%	**	74,162
	FHLM ARM 5.26% #1J1274	1/1/2036	3.3430%	**	57,327
	FHLM ARM 4.93% #1K1215	9/1/2035	4.9140%	**	84,257
	FHLM ARM 5.78% #1N0063	10/1/2035	5.6790%	**	20,787
	FHLM ARM 5.62% #1N0117	12/1/2035	2.6740%	**	98,907
	FHLM ARM 5.34% #1L0097	6/1/2035	4.1860%	**	44,687
	FHLM ARM 4.486% #1Q0758	5/1/2035	3.7750%	**	326,807
	FHLM ARM 4.199% #848185	8/1/2036	4.1040%	**	43,115
	FHLM ARM 4.571% #848186	3/1/2035	3.8520%	**	56,951
	FHR 2313 C	5/15/2031	6.0000%	**	70,302
	FHLB	8/22/2012	1.7500%	**	363,136
	FHLB	11/21/2012	1.6250%	**	2,566,002
	FHLB	12/28/2011	1.0000%	**	995,885
	FHLB	1/16/2013	1.5000%	**	1,662,906
	FNMA	2/16/2012	5.0000%	**	700,866
	FHLMC	3/23/2012	2.1250%	**	1,531,665
	FHLMC	12/15/2011	1.1250%	**	1,778,363
	FNMA 15YR #253633	1/1/2016	6.5000%	**	28,702
	FNMA 15YR #545725	6/1/2017	7.0000%	**	48,613
	FNMA 15YR #555532	12/1/2017	7.0000%	**	76,805
	FNMA 20YR #555867	11/1/2023	5.5000%	**	207,440
	FNMA ARM #555923	7/1/2036	2.7830%	**	38,446
	FNMA 15YR #619196	2/1/2016	7.0000%	**	8,188
	FNMA 15YR #637071	3/1/2017	6.5000%	**	81,252
	FNR 01-52 XM	11/25/2010	6.5000%	**	10,939
	FNR 03-83 TH	11/25/2016	4.5000%	**	248,490
	FNR 04-3 HA	7/25/2017	4.0000%	**	99,447
	FHR 2626 NA	6/15/2023	5.0000%	**	66,249
	FNR 2004-15 AB	9/25/2017	4.0000%	**	66,743
	FHR 2867 EA	11/15/2018	4.5000%	**	104,308
	FNR 2008-29 CA	9/25/2035	4.5000%	**	733,384
	FNR 2008-95 AD	12/25/2023	4.5000%	**	707,699
	FNMA	3/23/2011	1.7500%	**	87,461
	FNMA	3/13/2014	2.7500%	**	671,050

Edgar Filing: PharMerica CORP - Form SC TO-C

FNMA	5/15/2014	2.5000%	**	460,567
FNMA ARM #694530	3/1/2033	4.3060%	**	5,167
FNMA ARM #695019	2/1/2033	2.2800%	**	6,489
FNMA ARM #703915	5/1/2033	3.6100%	**	4,129
FNMA ARM #712321	6/1/2033	4.5630%	**	100,368
FNMA 15YR #734729	9/1/2018	4.0000%	**	247,792
FNMA ARM #735011	11/1/2034	3.0950%	**	82,101
FNMA 15YR #745874	7/1/2020	4.5000%	**	100,734

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c)		(d)	(e)
		Description of Investment			
		Including			
		Maturity Date, Rate of			Current
		Interest, Par		Cost	Value
		or Maturity Value			
	FNMA ARM #745972	11/1/2036	3.7260%	**	71,705
	FNMA ARM #746320	10/1/2033	2.7990%	**	12,214
	FNMA ARM #754672	10/1/2033	2.4030%	**	4,356
	FNMA ARM #755148	10/1/2033	2.6000%	**	11,616
	FNMA ARM #773281	3/1/2035	4.4020%	**	22,831
	FNMA ARM #783587	3/1/2035	4.2270%	**	32,937
	FNMA ARM #801635	7/1/2034	3.3580%	**	5,248
	FNMA ARM #802852	12/1/2034	2.6970%	**	85,056
	FNMA ARM #815586	3/1/2035	3.1720%	**	5,516
	FNMA ARM #815626	5/1/2035	4.7480%	**	20,268
	FNMA ARM #816322	3/1/2035	2.9210%	**	2,104
	FNMA ARM #823810	6/1/2035	5.0280%	**	22,801
	FNMA ARM #826362	7/1/2035	4.6250%	**	156,431
	FNMA ARM #829603	8/1/2035	2.8130%	**	17,701
	FNMA ARM #832099	7/1/2035	3.3800%	**	41,583
	FNMA ARM #834917	7/1/2035	2.1290%	**	4,848
	FNMA ARM #843013	12/1/2034	2.5020%	**	13,770
	FNMA ARM #847787	10/1/2035	3.1240%	**	22,102
	FNMA ARM #886983	6/1/2036	4.2880%	**	12,750
	FNMA ARM #888382	7/1/2035	4.8700%	**	122,538
	FNMA ARM #888398	9/1/2036	4.9760%	**	270,053
	FNMA 15YR #888889	12/1/2018	4.5000%	**	450,916
	FNMA 15YR #889335	6/1/2018	4.5000%	**	376,583
	FNMA 15YR #889336	12/1/2018	4.5000%	**	442,915
	FNMA ARM #889704	10/1/2037	4.3680%	**	68,206
	FNMA ARM #889946	5/1/2035	2.7870%	**	110,524
	FNMA ARM #995015	2/1/2036	4.5420%	**	1,140,006
	FNMA ARM #995016	7/1/2035	3.7810%	**	249,687
	FNMA ARM #995017	2/1/2035	3.3000%	**	945,715
	FNMA ARM #995269	7/1/2035	3.5690%	**	795,501
	FNMA ARM #995271	2/1/2036	4.7850%	**	197,530
	FNMA ARM #995272	5/1/2035	3.5080%	**	9,779
	FNMA ARM #995273	7/1/2035	3.3100%	**	41,791
	FNMA ARM #995274	2/1/2034	3.3330%	**	2,260
	FNMA ARM #995414	7/1/2035	2.9730%	**	93,266
	FNMA ARM #995415	10/1/2035	3.2390%	**	336,288
	FNMA ARM #995604	11/1/2035	4.6870%	**	156,101

Edgar Filing: PharMerica CORP - Form SC TO-C

FNMA ARM #995605	4/1/2035	3.0460%	**	171,660
FNMA ARM #995606	11/1/2036	3.4840%	**	111,244
FNMA ARM #995607	3/1/2037	3.5640%	**	87,307
FNMA ARM #995609	4/1/2035	3.4980%	**	46,779
FNMA 15YR #995756	12/1/2018	5.0000%	**	204,576
FNMA 15YR #995836	7/1/2020	5.0000%	**	720,129
FNMA 15YR #995861	1/1/2021	5.0000%	**	321,760
FNMA 15YR #995902	5/1/2019	5.0000%	**	287,003

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c) Description of Investment Including		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value	
	FNMA ARM #AC0036	2/1/2039 3.0880%	**	528,715	
	FNMA ARM #AD0011	3/1/2034 3.6920%	**	10,244	
	FNMA ARM #AD0064	1/1/2035 2.3670%	**	495,254	
	FNMA ARM #AD0065	9/1/2035 5.1250%	**	372,108	
	FNMA ARM #AD0066	12/1/2033 4.1230%	**	183,274	
	FNMA ARM #AD0068	4/1/2036 2.2200%	**	47,470	
	FNMA 15YR #AD0116	11/1/2018 4.5000%	**	1,016,560	
	FNMA 15YR #AD0117	10/1/2018 4.5000%	**	1,687,086	
	FNMA 15YR #AD0118	7/1/2018 4.5000%	**	890,262	
	FNMA ARM #AD0175	2/1/2036 4.8000%	**	30,765	
	FNMA ARM #AD0176	5/1/2035 4.1410%	**	275,602	
	FNMA ARM #AD0177	9/1/2034 3.2650%	**	12,151	
	FNMA ARM #AD0178	4/1/2036 2.2610%	**	30,174	
	FORDO 2006-B	2/15/2012 5.4300%	**	219,185	
	FORDO 2006-C B	6/15/2012 5.3000%	**	99,792	
	FORDO 07-A B	10/15/2012 5.6000%	**	58,341	
	FRANCE TELE MTN	7/8/2014 4.3750%	**	251,601	
	FRNK 06-1 A4	7/21/2014 5.0300%	**	364,218	
	FRNK 06-1 B1	7/21/2014 5.1400%	**	35,375	
	FRNK 07-1 B	2/16/2015 5.1300%	**	129,847	
	FUJI FIN	4/15/2010 8.6250%	**	313,344	
	GEBL 03-1 A	4/15/2031 0.6619%	**	59,292	
	GEMNT 07-1 B	3/15/2013 4.9500%	**	358,657	
	GEMNT 2007-3 B	6/15/2013 5.4900%	**	382,034	
	GECMC 07-C1 XP	12/10/2049 0.2074%	**	40,905	
	GMACC 04-C2 A2	8/10/2038 4.7600%	**	89,680	
	GMACC 05-C1 X2	5/10/2043 0.6685%	**	13,978	
	GMAC INC FDIC	10/30/2012 1.7500%	**	458,369	
	GSMS 01-LIBA C	2/14/2016 6.7330%	**	100,920	
	GOSL 06-1A NOTE	3/1/2022 5.7200%	**	84,896	
	GENERAL DYNAMIC MTN	7/15/2011 1.8000%	**	344,922	
	GE CAP	2/1/2011 5.2000%	**	660,218	
	GECAP MTN	5/13/2014 5.9000%	**	294,013	
	GE CAP CORP	8/13/2012 3.5000%	**	1,344,266	
	GE CAP FDIC	12/9/2011 3.0000%	**	464,695	
	GE CAP FDIC	3/11/2011 1.8000%	**	721,878	
	GE CAP FDIC MTN	12/28/2012 2.6250%	**	535,800	

Edgar Filing: PharMerica CORP - Form SC TO-C

GE CAP FDIC GMTN	9/28/2012	2.0000%	**	261,680
GLAXOSMTH KLINE	5/15/2013	4.8500%	**	107,965
GOLDMAN SA FDIC	3/15/2012	2.1500%	**	102,254
GNR 02-35 C	10/16/2023	5.8635%	**	372
GPMH 01-1 IA	4/20/2032	0.5688%	**	15,151
GCCFC 03-C1 A2	7/5/2035	3.2850%	**	101,621
GCCFC 04-GG1 A4	6/10/2036	4.7550%	**	252,057
GCCFC 05-GG3 XP	8/10/2042	0.6926%	**	59,149

20

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c)		(d)	(e)
		Description of Investment			
		Maturity Date, Rate of Interest,	Par	Cost	Current
	Identity of Issue, Borrower, Lessor or Similar Party	or Maturity Value	Value		Value
	GCCFC 05-GG5 XP	4/10/2037	0.0947%	**	46,798
	GSALT 07-1 B	12/15/2014	5.5300%	**	44,312
	HSBC USA FDIC	12/16/2011	3.1250%	**	165,785
	HAT 2006-3 A3	9/19/2011	5.2800%	**	129,578
	HAT 07-1 A3	11/17/2011	5.3000%	**	49,427
	HAT 07-1 A4	11/17/2013	5.3300%	**	239,837
	HUTCHISON WH	11/24/2010	5.4500%	**	155,306
	HART 06-1 B	11/15/2012	5.2900%	**	5,355
	HART 06-1 C	11/15/2012	5.3400%	**	6,690
	HART 2007-A A3A	1/17/2012	5.0400%	**	101,561
	JP MORGAN CS GLB	2/1/2011	6.7500%	**	70,393
	JPMORGAN CHASE	9/1/2015	4.8910%	**	137,480
	JPMORGAN CHASE	5/1/2013	4.7500%	**	406,234
	JPMC CO MTN	6/1/2014	4.6500%	**	792,986
	JPMCC 2001-C1 A2	10/12/2035	5.4640%	**	28,205
	JPMCC 04-CB9 A2	6/12/2041	5.1080%	**	224,445
	JPMCC 2006-LDP9 A1	5/15/2047	5.1700%	**	95,827
	JPMCC 07-LDP10 A	1/15/2049	5.1220%	**	44,091
	JACKSON NATL	5/8/2013	5.3750%	**	131,367
	JPMRT 2006-A A4	12/15/2014	5.1400%	**	177,652
	JPMART 2006-A B	12/15/2014	5.3600%	**	14,489
	JPMORGAN FDIC	12/1/2011	3.1250%	**	290,524
	KEYSPAN CORP	11/15/2010	7.6250%	**	95,781
	KRAFT FOODS INC	8/11/2010	5.6250%	**	330,888
	KFW GLB	5/15/2012	4.7500%	**	441,790
	KFW GLB	5/16/2013	3.5000%	**	481,504
	LBUBS 07-C1 A1	2/15/2040	5.3910%	**	40,985
	LBUBS 01-WM X	7/14/2016	0.5408%	**	9,930
	LBUBS 07-C2 A1	2/15/2040	5.2260%	**	30,170
	LBUBS 00-C3 A2	5/15/2025	7.9500%	**	32,812
	LBUBS 00-C5 A2	12/15/2026	6.5100%	**	115,303
	LBUBS 04-C6 A2	8/15/2029	4.1870%	**	34,506
	LBUBS 2006-C3 A1	3/15/2039	5.4780%	**	32,975
	LBART 2006-B A4	9/15/2013	5.1800%	**	122,372
	MBNAS 2005-A6	1/15/2013	4.5000%	**	306,673
	MLCFC 07-6 A1	3/12/2051	5.1750%	**	37,203
	MANUFTRS & TRD	4/1/2013	1.7506%	**	369,536

Edgar Filing: PharMerica CORP - Form SC TO-C

MVCOT 05-2 A	10/20/2027	5.2500%	**	50,424
MVCOT 06-2A	10/20/2028	5.3620%	**	40,424
MVCOT 06-2A B	10/20/2028	5.4420%	**	7,952
MVCOT 06-2A C	10/20/2028	5.6910%	**	2,908
MASSMUTUAL GL	7/16/2012	3.6250%	**	104,423
MARM 04-11 1A4	11/25/2034	0.7556%	**	295
MERRILL LYNCH CO	2/5/2013	5.4500%	**	46,198
MERRILL LYNCH CO	4/25/2013	6.1500%	**	114,632

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c)		(d)	(e)
		Description of Investment			
		Maturity Date, Rate of Interest,	Par	Cost	Current
	Identity of Issue, Borrower, Lessor or Similar Party	or Maturity Value	Value		Value
	MLMT 04-MKB1 A2	2/12/2042	4.3530%	**	236,127
	MLMT 04-BPC1 XP	9/12/2041	0.7606%	**	40,931
	MLMT 05-MKB2 XP	9/12/2042	0.2115%	**	4,274
	MET LIFE GLBL	7/25/2011	5.7500%	**	225,946
	MET LIFE MTN	6/10/2014	5.1250%	**	176,174
	MET LIFE GBL	9/17/2012	2.8750%	**	347,524
	MIDAMERICAN ENRG	7/15/2012	5.6500%	**	315,094
	MLCFC 06-3 XP	7/12/2046	0.6539%	**	80,791
	MLCFC 07-8 A1	8/12/2049	4.6220%	**	68,321
	MONUMENTAL GLOBAL	4/22/2013	5.5000%	**	62,367
	MSTDW GLOBAL	4/15/2011	6.7500%	**	107,373
	MSC 03-IQ5 X2	4/15/2038	0.8735%	**	10,145
	MSC 04-TOP13 X2	9/13/2045	0.8653%	**	11,907
	MSC 04-HQ3 A2	1/13/2041	4.0500%	**	79,935
	MSC 06-T21 A1	10/12/2052	4.9250%	**	121,050
	MORGAN STANLEY	5/13/2014	6.0000%	**	216,640
	MSC 2007-HQ11 A1	2/12/2044	5.2460%	**	73,261
	MSC 07-IQ13 A1	3/15/2044	5.0500%	**	73,186
	MORGAN STANLEY FDIC	12/1/2011	3.2500%	**	343,211
	NATIONAL AUST BANK	6/12/2013	5.3500%	**	269,791
	NATIONAL AUST BANK	11/16/2012	2.3500%	**	458,382
	NCSLT 2007-2 AIO	7/25/2012	6.7000%	**	61,334
	NCSLT 2006-2 AIO	8/25/2011	6.0000%	**	5,880
	NCSLT 05-2 AIO	3/25/2012	7.7300%	**	2,912
	NCSLT 06-1 A-IO	4/25/2011	5.5000%	**	18,696
	NCSLT 04-GT1 IO1	6/25/2010	7.8700%	**	9,732
	NCSLT 2006-3 AIO	1/25/2012	7.1000%	**	80,641
	NCSLT 06-4 AIO	2/27/2012	6.3500%	**	57,167
	NCSLT 2007-1 AIO	4/25/2012	7.2700%	**	84,135
	NY LIFE	12/14/2012	2.2500%	**	269,719
	NY LIFE GLB	5/9/2013	4.6500%	**	295,984
	NORD 07-1A	5/15/2013	4.9200%	**	581,181
	NORTHERN TRUST CO	8/15/2013	5.5000%	**	55,734
	NORTHERN TRUST CO	5/1/2014	4.6250%	**	49,373
	NEF 05-1 A5	10/30/2045	0.9988%	**	163,396
	ORIX CORP	11/22/2011	5.4800%	**	35,337
	PECO ENERGY MTN	10/15/2013	5.6000%	**	197,746

Edgar Filing: PharMerica CORP - Form SC TO-C

PNC FUNDING MTN	6/10/2014	5.4000%	**	289,608
PACIFIC GAS & ELECTRIC	12/1/2013	6.2500%	**	178,953
PETRO EXP	6/15/2010	4.6230%	**	20,835
PETRO EXP	6/15/2010	4.6330%	**	12,611
PFIZER	3/15/2012	4.4500%	**	321,226
PHILIP MORRIS	5/16/2013	4.8750%	**	73,261
PRIME PROP FNDG	6/15/2011	5.6000%	**	133,523
PROCTOR & GAMBLE INTL	8/26/2011	1.3500%	**	335,238

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c)		(d)	(e)
		Description of Investment			
		Maturity Date, Rate of Interest, Par or Maturity Value		Cost	Current Value
	RABOBANK NEDER	8/17/2012 2.6500%	**		1,225,619
	RAS LAF YANK	3/15/2014 8.2940%	**		144,532
	RIO TINTO FIN	7/15/2013 5.8750%	**		439,133
	ROYAL BANK Y\$CD	3/15/2013 2.2500%	**		610,748
	ROYAL BANK SCT	3/30/2012 1.5000%	**		446,221
	SBC COMM GLOBAL	3/15/2011 6.2500%	**		220,862
	SBC COMM GLOBAL	2/1/2012 5.8750%	**		179,152
	SVOVM 05-A	2/20/2021 5.2500%	**		54,824
	SBM7 00-C3 A2	12/18/2033 6.5920%	**		212,450
	SANTANDER	6/20/2016 5.8050%	**		181,696
	SCOTLAND INTL	8/15/2010 7.7000%	**		261,007
	SHELL INTL FIN	9/22/2011 1.3000%	**		372,278
	SIMON PROPERTY	5/30/2013 5.3000%	**		145,092
	SOUTHERN CO	5/15/2014 4.1500%	**		69,255
	STATE ST CORP	5/30/2014 4.3000%	**		41,541
	LLL 1997-LLI D	10/12/2034 7.1500%	**		87,034
	SASC 04-NP1 A	9/25/2033 0.6288%	**		11,513
	SVENSKA MTN	9/14/2012 2.8750%	**		659,564
	TELECOM ITALIA	1/15/2010 4.0000%	**		254,804
	TELEFONOS MEXICO	1/27/2010 4.7500%	**		572,779
	TRANSCAPIT	3/5/2014 5.6700%	**		333,386
	TAROT 2006-C A4	5/13/2013 5.3100%	**		158,261
	HCARD 07-1 B	6/15/2012 5.5300%	**		271,853
	US CNTRL FED CU	10/19/2012 1.9000%	**		280,845
	UNCREDIT LUX	1/13/2017 5.5840%	**		293,378
	US BANCORP MTN	5/15/2014 4.2000%	**		302,588
	USTN	8/31/2011 4.6250%	**		224,931
	USTN	5/31/2012 4.7500%	**		7,892,400
	USTN	7/31/2012 4.6250%	**		11,236,504
	USTN	9/30/2013 3.1250%	**		1,837,979
	USTN	10/31/2013 2.7500%	**		1,301,559
	USTN	11/30/2013 2.0000%	**		7,672,636
	USTN	11/15/2011 1.7500%	**		1,183,361
	USTN	12/15/2011 1.1250%	**		1,959,718
	USTN	1/15/2012 1.1250%	**		627,662
	USTN	2/28/2014 1.8750%	**		1,254,187
	USTN	6/15/2012 1.8750%	**		10,615,949

Edgar Filing: PharMerica CORP - Form SC TO-C

USTN	12/15/2012	1.1250%	**	9,901,171
USTN	12/31/2011	1.0000%	**	8,716,660
USTN	11/30/2011	0.7500%	**	12,015,132
UNITED HEALTH	11/15/2010	5.1250%	**	478,928
VERIZON COM INC	4/15/2013	5.2500%	**	223,256
VERIZON WIRELESS	2/1/2012	5.2500%	**	210,005
VERIZON WIRELESS	5/20/2011	3.7500%	**	683,388
VERIZON NEW YORK	4/1/2012	6.8750%	**	475,237

23

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Par		(d)	(e) Current Value
Identity of Issue, Borrower, Lessor or Similar Party		or Maturity	Value	Cost	
VODAFONE GRP PLC		6/15/2011	5.5000%	**	95,139
WBCMT 03-C6		8/15/2035	4.4980%	**	90,056
WBCMT 03-C8		11/15/2035	0.3194%	**	2,613
WBCMT 05-C18 XP		4/15/2042	0.3091%	**	16,675
WBCMT 2004-C15 A2		10/15/2041	4.0390%	**	325,469
WBCMT 04-C15 XP		10/15/2041	0.8897%	**	53,217
WALOT 06-1B		7/20/2012	5.1500%	**	124,013
WALOT 06-1 C		11/20/2012	5.2200%	**	276,349
WALOT 06-2 B		6/20/2012	5.2900%	**	216,352
WALOT 06-2 C		10/22/2012	5.3400%	**	102,581
WALOT 07-1 B		7/20/2012	5.3800%	**	285,567
WALOT 07-1 C		10/22/2012	5.4500%	**	194,941
WBCMT 07-C30 A1		12/15/2043	5.0310%	**	61,312
WBCMT 2007-C30 XP		12/15/2043	0.4342%	**	88,240
WALMART STORES MTN		5/15/2014	3.2000%	**	245,386
WMMNT 2007-A4A		10/15/2014	5.2000%	**	155,094
WMMNT 07-A5A		10/15/2014	0.9819%	**	40,051
WELLS FARGO		10/29/2010	3.9800%	**	155,059
WELLS FARGO		1/15/2010	4.2000%	**	188,744
WELLS FARGO		10/23/2012	5.2500%	**	110,982
WESTPAC BKG		11/19/2012	2.2500%	**	400,107
YALE UNIV MTN		10/15/2014	2.9000%	**	150,062
					172,260,696
WRAPPER CONTRACTS:					
AIG Financial Products Corp, ACT/944674		evergreen	4.768% contract	**	46,068
AEGON USA Inc., ACT/MDA00794TR		evergreen	4.768% contract	**	21,436
JP Morgan Chase Bank, ACT/ARYDER-2-07		evergreen	4.768% contract	**	
Rabbobank Nederland, ACT/RXD040701		evergreen	4.768% contract	**	74,487
State Street Bank and Trust Company, ACT/107035		evergreen	4.768% contract	**	77,790

Edgar Filing: PharMerica CORP - Form SC TO-C

Total Investment and Wrapper Contracts			172,480,477
MUTUAL FUNDS:			
* Fidelity Equity-Income Fund	1,179,739 shares	**	46,175,004
* Fidelity Contrafund	1,289,180 shares	**	75,133,388
* Fidelity Diversified International Fund	1,935,839 shares	**	54,203,497
* Fidelity U.S. Bond Index Fund	2,964,559 shares	**	32,788,024
* Spartan U.S. Equity Index Fund	460,822 shares	**	18,170,198
* Fidelity Growth Company Fund	1,409,459 shares	**	97,225,284
UAM: Rice, Hall, James Small Cap Portfolio	797,336 shares	**	10,724,164
Spartan Extended Market Index	184,398 shares	**	5,605,703
OSIC LAU/R Discovery Institution	297,351 shares	**	3,877,455
Spartan International Index	35,013 shares	**	1,171,190
			345,073,907

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS:					
	Pyramis Index Lifecycle 2000 Commingled Pool		253,604 units	**	2,520,827
	Pyramis Index Lifecycle 2005 Commingled Pool		107,857 units	**	1,038,662
	Pyramis Index Lifecycle 2010 Commingled Pool		663,778 units	**	6,372,267
	Pyramis Index Lifecycle 2015 Commingled Pool		1,363,056 units	**	12,826,357
	Pyramis Index Lifecycle 2020 Commingled Pool		1,571,869 units	**	14,083,945
	Pyramis Index Lifecycle 2025 Commingled Pool		1,583,468 units	**	14,092,861
	Pyramis Index Lifecycle 2030 Commingled Pool		1,593,257 units	**	13,447,092
	Pyramis Index Lifecycle 2035 Commingled Pool		1,024,629 units	**	8,617,132
	Pyramis Index Lifecycle 2040 Commingled Pool		768,445 units	**	6,370,409
	Pyramis Index Lifecycle 2045 Commingled Pool		559,683 units	**	4,650,969
	Pyramis Index Lifecycle 2050 Commingled Pool		220,913 units	**	1,815,908
					85,836,429
*		596,282			
	Ryder System, Inc. Common Stock Fund	cash	1,554,035 shares	**	64,575,901
*	Participant Loans	maturing thru 2025	3.25% - 9.5%	**	27,662,506
	Investments at Fair Value				\$707,257,943

* Represents a Party In Interest

** Indicates a participant directed investment; the cost disclosure is not required.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4a
 SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 December 31, 2009

Total That Constitute Nonexempt Prohibited Transactions

	Contributions	Contributions	Contributions	Total Fully Corrected
Participant Contributions Transferred Late to Plan	Not Corrected	Corrected Outside VFCP	Pending Correction in VFCP	Under VFCP and PTE 2002-51
	\$1,732,960	\$1,732,960		

The above supplemental schedule has been revised to include additional delinquent contributions of \$1,289,694 that were omitted from the previously issued supplemental schedule.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Ryder System, Inc. Retirement Committee has duly caused this annual report to be signed by the undersigned hereunto duly authorized.

RYDER SYSTEM, INC.
401(k) SAVINGS PLAN

Date: November 3, 2010

By: /s/ Gregory F. Greene
Gregory F. Greene
Executive Vice President and
Chief Administrative Officer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
23.1	Consent of Independent Registered Certified Public Accounting Firm PricewaterhouseCoopers LLP 28