## |F 0 R M 4|

## U.S. SECURITIES AND EXCHANGED COMMISION Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer Subject to Section 16.

Filed pursuant to Section 16(a) of the Securities Exchanged Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act 1940 OMB APPROVAL

OMB Number 3235-0287

Expires: September 30,1998

Estimated ave. burden

hours per response....0.5

1.Name and Address of	Reporting	Person*	2.I9 	ssuer	Name	and Ticke	r or Tr	ading	Symbol	6.Relationship   Issuer (Chec		eporting Person to Applicable)
Janette I	Kenneth	Р	Rayonier Inc.					(RYN)		   Director		10% Owner
(Last) (First) (MI)						4.Statement for Month/ Year February 1998		(give title   	   X Officer Other  (give title below)(Specify below)       Vice President and Controller			
(Street) Stamford CT 06905-5529		i I i				5.If Amendment, Date of Original (Month/Year)			)   (Check Appl     X Form filed 	7. Individual or Joint/Group Filing   (Check Applicable Line)   X Form filed by One Reporting Person		
(City)	 (State)	(Zip)	   				   			Form filed   Reporting		ore than One n
(CITY)	(State)	(ZIP)		TAB	LE I	- Non-Deri	vative	Secur	ities Acqui	red, Disposed of	or Be	neficially Owned
1.Title of Security (Instr. 3)		tion Date		e   Code   Disposed					5.Amount of Securities Beneficially Owned at End of	Own.  Form	Ownership	
		   		  Code 	   V 	   Amou 	nt	(A)  (D) 	   Price   	Month (Instr. 3 & 4)	or	İ
Common Shares	1	   02/03/19 		'   D 	 	'	3	'   A 		I	 	' 
Common Shares		   02/03/19 	998	   S 	   	   133: 	3 (01)	   D 	   \$45.0000  	2819.6518	   D 	   
Common Shares				   	   	· · · · · · · · · · · ·		   	   \$.0000  	1398	I  (02)	By: Trust
		   		   	   	·   		   	       			   
												· 

Reminder: Report on a separate line for each class securities owned directly or indirectly.

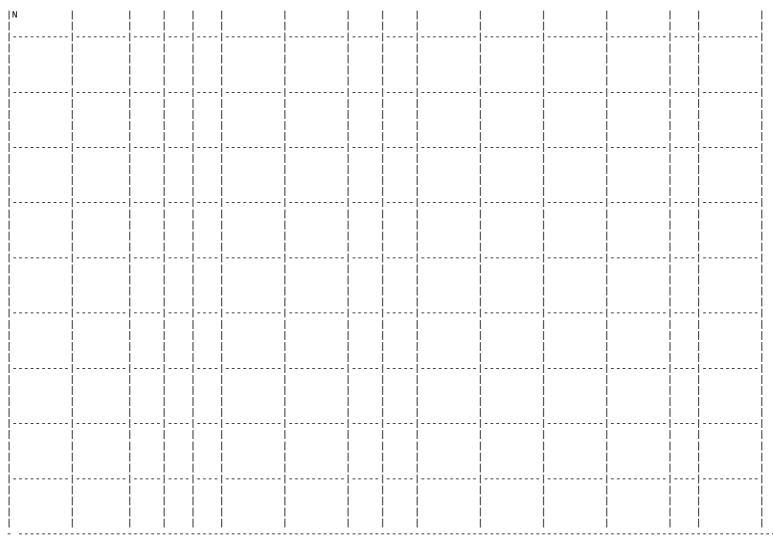
SEC 1474 (7-96)

\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

1.Title of 2.Conver- 3.		5.Number of	•	•	8.Price of 9.Number	10.  11.Nature
Derivative sion or  Tra	ns  saction	Derivative	Exercisable	of Underlying	Derivative  of	Own.  of
Security  Exercise  Date	e   Code	Securities	and	Securities	Security  Derivative	e Form Indirect
(Instr. 3) Price of  (Mo	n/ (Instr.8)	Acquired (A) or	Expiration	(Instr. 3 & 4)	(Instr. 5) Securities	s of  Beneficial
Deriva-   Da	y/	Disposed of (D)	Date		Benefi-	Deri Ownership
tive  Yea	r)	(Instr. 3, 4 & 5)	(Month/Day/		cially	Sec. (Instr. 4)
Security		1	Year)		Owned at	Dir.
		1			End of	(D)
		1		Amount or	Month	or
			Date  Exp.	Title  Number of	(Instr. 4)	) Ind.
	Code  V	(A)   (D)	Exbl. Date	Shares		(I)
						-
	1		1 1			
EMPLOYEE S  \$30.5000 02/	03  M	1333	10/19 10/21	Common Sha  1333	(	9  D
TOCK OPTIO    19	98	I I	1995  2004	res	l l	



Explanation of Responses:

(01) On March 9, 1998, Mr. Janette paid the company \$740.56 representing the difference (net of brokerage commissions) betwee n the proceeds realized by Mr. Janette on the sale of 1,000 of these shares and the cost of 1,000 shares purchased for the benefit of Mr. Janette on November 3, 1997.
(02) Shares held in trust are held in the Rayonier Investment & Savings Plan for this person's account.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/John B. Canning, Attorney-in-Fact 03/09/1998

\*\*Signature of Reporting Person

Note: File three copies of this form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

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Date

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number

Janette, Kenneth

Rayonier Inc.

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