## **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# Schedule 13G/A

**Under the Securities Exchange Act of 1934** (RULE 13d-102)

Information to be included in statements filed pursuant to Rule 13d-1 (b) (c) and (d) and Amendments thereto file pursuant to Rule 13d-2 (b).	
	(Amendment No. 1)
	Rayonier Inc. (Name of Issuer)
	Common Stock (Title of Class of Securities)
	754907103 (CUSIP Number)
(Date of Eve	November 30, 2005 ent which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which th	is Schedule is filed:
⊠ Rule 13d-1 (b)	
☐ Rule 13d-1 (c)	

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

☐ Rule 13d-1 (d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

# SCHEDULE 13G/A

CUSIP No.: 754907103

Issuer: Rayonier Inc.

1 NAMES OF REPO	DRTING PERSONS
I.R.S. IDENTIFIC	ATION NOS. OF ABOVE PERSONS
Arnhold and S.	Bleichroeder Advisers, LLC
Tax ID # 57-11	56902
2 CHECK THE API	PROPRIATE BOX IF A MEMBER OF A GROUP
(a) □	
(b) □	
3 SEC USE ONLY	
4 CITIZENSHIP OF	R PLACE OF ORGANIZATION
State of Delaw	are
	5 SOLE VOTING POWER -
NUMBER OF	7,449,975.5
SHARES	6 SHARED VOTING POWER -
BENEFICIALLY	V SIMILED VOIM OTHER
OWNED BY	0
EACH	7 SOLE DISPOSITIVE POWER -
REPORTING	E 440 0EE E
PERSON	7,449,975.5
WITH:	8 SHARED DISPOSITIVE POWER -
	0
9 AGGREGATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5 HOOKEOHE H	TOOM BENEFICINEED BY ENGINEE ON THE PROOF
7,449,975.5	
	AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
37/4	
N/A	
11 PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW 11:
0.020/	
9.82%	TING DEDGON
12 TYPE OF REPOR	THING PERSON
ΤΔ	

#### SCHEDULE 13G/A

CUSIP No.: 754907103

ITEM 1 Name of Issuer: Rayonier Inc. (a) (b) Address of Issuer's Principal Executive Offices: 50 North Laura St. Jacksonville, FL 32202 ITEM 2 Name of Person Filing: Arnhold and S. Bleichroeder Advisers, LLC (a) (b) Address of Principal Business Office: 1345 Avenue of the Americas New York, NY 10105 (c) Citizenship: Delaware, USA (Place of Incorporation) Title of Class of Securities: Common Stock (d) CUSIP Number: 754907103 ITEM 3 If this statement is filed pursuant to Sections 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a: (a) ☐ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 780); (b)  $\square$  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c); ☐ Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78C); (c) (d) ☑ Investment company registered under Section 8 of the Investment Company Act if 1940 (15 U.S.C. 80a-8); ☐ An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E); (e) ☐ An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F); (f) ☐ A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G); (g) (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  $\Box$  A church plan that is excluded from the definition of an insurance company under Section 3 (c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);  $\Box$  Group, in accordance with section 240.13d-1 (b)(1)(ii)(J). (j)

Issuer: Rayonier Inc.

#### SCHEDULE 13G/A

Issuer: Rayonier Inc. CUSIP No.: 754907103

#### ITEM 4. Ownership.

- (a) Amount beneficially owned: 7,449,975.5
- (b) Percent of class: 9.82%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 7,449,975.5
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 7,449,975.5
  - (iv) Shared power to dispose or to direct the disposition of 0

#### ITEM 5. Ownership of Five Percent or Less of a Class.

N/A

#### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Arnhold and S. Bleichroeder, LLC ("ASB"), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is deemed to be the beneficial owner of 7,449,975.5 shares or 9.82% of the Common Stock believed to be outstanding as a result of acting as investment adviser to various clients. Clients of ASB have the right to receive and the ultimate power to direct the receipt of dividends from, or the proceeds of the sale of, such securities. The First Eagle Global Fund, a registered investment Company for which ASB acts as investment adviser, may be deemed to beneficially own more than 5% of the outstanding common stock of the Company.

# ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

N/A

## ITEM 8. Identification and Classification of Members of the Group.

N/A

## ITEM 9. Notice of Dissolution of Group

N/A

#### ITEM 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose of effect.

### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 7, 2005

Signature: /s/ MARK GOLDSTEIN
Name/Title: Mark Goldstein, Senior Vice President

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