

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |  |  |  |  |   |  |  |
|--|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>NUNES DAVID L</u><br>_____<br>(Last) (First) (Middle)<br><u>1 RAYONIER WAY</u><br>_____<br>(Street)<br><u>WILDLIGHT FL 32097</u><br>_____<br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>RAYONIER INC [ RYN ]</u>   |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><u>Chief Executive Officer</u></p> |  |  |
|  |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/01/2022</u>  |  |  |   |  |  |
|  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |   |  |  |
|  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |   |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Shares                   | 04/01/2022                           |  | A                              |   | 38,259 <sup>(1)</sup>   | A          | \$0     | 311,532   | D  |   |
| Common Shares                   | 04/01/2022                           |  | F                              |   | 4,133 <sup>(2)</sup>  | D          | \$41.82 | 307,399   | D  |   |
| Common Shares                   | 04/01/2022                           |  | F                              |   | 3,881 <sup>(2)</sup>  | D          | \$41.82 | 303,518   | D  |   |
| Common Shares                   | 04/02/2022                           |  | F                              |   | 2,543 <sup>(2)</sup>  | D          | \$41.82 | 300,975   | D  |   |
| Common Shares                   | 04/03/2022                           |  | F                              |   | 2,433 <sup>(2)</sup>  | D          | \$41.82 | 298,542   | D  |   |
| Common Shares                   |                                      |  |                                |   |   |            |         | 487,2667  | I  | In Trust  |
| Common Shares                   |                                      |  |                                |   |   |            |         | 4,000   | I  | By UGMA Custodian for Child                           |
| Common Shares                   |                                      |  |                                |   |   |            |         | 98,533.33 <sup>(3)</sup>  | I  | By The Nunes Children's Irrevocable Trust             |
| Common Shares                   |                                      |  |                                |   |   |            |         | 30,000 <sup>(4)</sup>   | I  | By The Nunes Family Irrevocable Trust                 |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V |  | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Award of Restricted Stock Units. The units vest in four equal annual installments commencing on the first anniversary date of the grant subject to continued employment with the Company.
- Shares withheld to cover the tax withholding obligation due to the vesting of restricted stock.
- The beneficiary of one-third of The Nunes Children's Irrevocable Trust is the Reporting Person's minor child who resides within his household. As a result, the Reporting Person indirectly remains beneficial owner of the 98,533.33 Common Shares. The Reporting Person is not the trustee, settlor or beneficiary of The Nunes Children's Irrevocable Trust and disclaims any beneficial ownership therein.
- On November 3, 2021, the Reporting Person's spouse transferred 30,000 common shares, which the Reporting Person previously reported as indirectly owned through his spouse, to The Nunes Family Irrevocable Trust for which the Reporting Person serves as trustee and beneficiary.

**Remarks:**

Exhibit List: Ex-24 DNunes PoA sw

/s/ Sarah M. Wesbery / Attorney-In-Fact 04/05/2022

\*\* Signature of Reporting Person

Date

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

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

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Mark R. Bridwell, Sarah M. Wesberry and Mark D. McHugh

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Rayonier Inc. (the "Compan
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any su
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be of

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoe

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with re

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 17th day of February, 2022.

/s/ David L. Nunes

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David L. Nunes  
President - Chief Executive Officer