

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange 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 Number 3235-0287  
Expires: September 30, 1998  
Estimated ave. burden  
hours per response...0.5

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

1. Name and Address of Reporting Person\* | 2. Issuer Name and Ticker or Trading Symbol | 6. Relationship of Reporting Person to Issuer (Check all Applicable) |

Sloane Carl S. | Rayonier | Director | 10% Owner |

(Last) (First) (MI) | of Reporting Person | Year | ---(give title below) --- (Specify below)

1177 Summer Street | | | Officer | Other |

(Street) | | | ---(give title below) --- (Specify below)

Stamford CT 06905-5529 | | | 5. If Amendment, Date of Original (Month/Year) | 7. Individual or Joint/Group Filing (Check Applicable Line) |

(City) (State) (Zip) | | | X Form filed by One Reporting Person | 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 (Mon/Day/Yr)	3. Trans. Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code   V	Amount	(A)   (D)   Price			
Common Shares	05/26/1999	J   V   (01)	500	A   \$48.1275	1900	D	

Reminder: Report on a separate line for each class securities owned directly or indirectly.  
\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Mon/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned at End of Month (Instr. 4)	10. Own. Form (D) or (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code   V	(A)   (D)	Date   Exp. Date	Title   Amount or Number of Shares				


Explanation of Responses:

(01) Award of 500 shares in partial payment of annual director's retainer.

\*\*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 06/08/1999

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\*\*Signature of Reporting Person

Date

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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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

Sloane, Carl S.

Rayonier

