FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-0287							
Estimated average h	nurden							

0.5

hours per response:

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

(Fir URA STRE 00	EET L ate) (Middle) 32202 Zip)		3. D 02/	AY (of Earlie	R INC	`	v]					ck all app Direct Offic below	olicable) ctor er (give title w)		Owner (specify
URA STRE	EET L ate) (32202		02/	/28/2	2007		`	lonth/	Day/Year)			- X	belov	w) ``	below	
	ate) (4. If	f Ame	endmen	t, Date o	f Original		3. Date of Earliest Transaction (Month/Day/Year) 02/28/2007							
					4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Inc Line)	ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person					
	Tabl	e I - No	n-Deriv	ative	Se	curiti	es Acc	uired,	Dis	posed o	f, or	Benef	icially	Owne	ed		
Date				Executio Day/Year) if any				3. Transaction Code (Instr. 8) 4. Securit Disposed 5)					Securi Benefi Owned	icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Code	v	Amount	mount (A) or (D)		Price	Transa	action(s)		(30. 7)		
Common Shares 02/28/			/2007	2007		A		10,000	(1)	A	\$ <mark>0</mark>	139,180		D			
Common Shares													33,8	355.3109	I	In Trust ⁽²⁾	
	Та													wned			
erivative Conversion Date Execution D curity or Exercise (Month/Day/Year) if any		n Date,	Transa Code (ransaction of ode (Instr. Derivative		vative urities uired or osed)) r. 3, 4	Expiration Date		Amoun		De Se (In	rivative curity	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
2 C O P D	nares conversion r Exercise rice of erivative	Ta conversion pate (Month/Day/Year) rice of lerivative	Table II - I Conversion of Exercise (Month/Day/Year) Table II - I A. Transaction Date Execution if any (Month/Day/Year)	Table II - Derivat (e.g., pt conversion pate (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	Table II - Derivative S (e.g., puts, of the conversion of Exercise (Month/Day/Year) Table II - Derivative S (e.g., puts, of the conversion of the conversion of Exercise of the conversion of the conversion of Exercise (Month/Day/Year) Table II - Derivative S (e.g., puts, of the conversion of the co	Table II - Derivative Secu (e.g., puts, calls A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) Transaction Code (Instrative if any (Month/Day/Year))	Table II - Derivative Securities (e.g., puts, calls, war) Conversion Texercise (Month/Day/Year) Transaction Date (Month/Day/Year) Operivative ecurity 3. 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Explanation of Responses:

- $1.\ Grant\ of\ restricted\ shares\ to\ vest\ 02/28/2010\ assuming\ Mr.\ Brannon's\ continued\ employment\ with\ Rayonier.$
- $2. \ Shares \ are \ held \ in \ the \ Rayonier \ Investment \ and \ Savings \ Plan, \ a \ 401(k) \ plan, for \ this \ person's \ account.$

Remarks:

Joshua H. DeRienzis, Attorney-in-Fact 03/01/2007

** 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.