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 burden | | | | | | | | | |
| hours per response: | 0.5 | | | | | | | | |

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

| | 2. Issuer Name and Ticker or Trading Symbol RAYONIER INC [RYN] | | | | | | | | | (Ched | k all app Dired | olicable) ctor | Person(s) to Issuer 10% Owner Other (specify | | | | | | |
|---|---|---|---|---|--|--|---|---|---|--|--|--|--|---|--|--|--|--|--|
| (Last) (First) (Middle) 1301 RIVERPLACE BOULEVARD SUITE 2300 | | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/14/2013 | | | | | | | | | below) | | | |
| (Street) JACKSONVILLE FL 32207 (City) (State) (Zip) | | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| | Tabl | le I - No | on-Deriv | ative | Sec | uritie | s Ac | quirec | d, Di | sposed o | f, or | Benef | icially | Owne | ed | | | | |
| Date | | | | | | | Date, | | | | | | Securi Benefi Owned | ties cially I Following | orm: Direct D) or Indirect | 7. Nature of Indirect Beneficial Ownership | | | |
| | | | | | | Code | v | Amount | (A) or (D) Prid | | ice | Transaction(s) (Instr. 3 and 4) | | | (Instr. 4) | | | | |
| Shares | 013 |)13 | | | A | | 47,096(1 |) <i>A</i> | A \$0 | 0.0000 | 244, | 229.3531 | D | | | | | | |
| Common Shares 01/14/20 | | | | | | | | F | | 17,118 | I |) \$ | 53.59 | 227, | 111.3531 | D | | | |
| Common Shares | | | | | | | | | | | | | | | 1,200 | I | By Son | | |
| Shares | | | | | | | | | 9,758.7844 | | I | In Trust ⁽²⁾ | | | | | | | |
| | Та | able II - | | | | | | | | | | | | wned | | | | | |
| 2. Conversion or Exercise Price of Derivative Security | Date Execution (Month/Day/Year) if any | | on Date, Transact Code (In | | | | | Expiration Da (Month/Day/Y | | ate ear) | Amoun or Numbe | | De Se (In: | rivative curity | derivative Securities Beneficially Owned Following Reported | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | (Find VERPLACE 1300) DIVILLE F (St. Security (Inst. Shares | VERPLACE BOULEVARD 300 DNVILLE FL (State) (Table Security (Instr. 3) Shares Shares Shares Shares Table Security (Instr. 3) | (First) (Middle) VERPLACE BOULEVARD (300) DNVILLE FL 32207 (State) (Zip) Table I - Note that the second of the | (First) (Middle) VERPLACE BOULEVARD (Sale) (Zip) Table I - Non-Derivation (Month/Day) Security (Instr. 3) 2. Transactor (Month/Day) Shares 01/14/2 Shares Table II - Derivation (e.g., put (e.g., put (Month/Day)/Year)) 2. Transaction (Month/Day)/Year) Shares Table II - Derivation (e.g., put (Month/Day)/Year) | (First) (Middle) VERPLACE BOULEVARD (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Shares O1/14/2013 Shares Table II - Derivative Security (e.g., puts, cian) Conversion or Exercise Price of Derivative (Month/Day/Year) 2. Transaction Date (e.g., puts, cian) (Month/Day/Year) 3. Demed Execution Date, if any (Month/Day/Year) (Month/Day/Year) A. 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If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Shares 01/14/2013 A 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 9) (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owner Security (Instr. 3) Transaction (Instr. 3) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owner Securities Acquired, Disposed of, or Beneficially Owner Security Transaction (Instr. 3) Tra | RAYONIER INC [RYN] (Check all applicable) Director X Officer (give title below) SR VP, RE. (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) Date of Earliest Transaction (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) Date of Earliest Transaction (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) Date of Earliest Transaction (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Securities Code V Amount (A) or Price (Disposed Of (D) (Instr. 3, 4 and 5) Securities Securities Shares 01/14/2013 A 47,096(0) A \$0,0000 244,229,3531 Shares Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. 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Date of Earliest Transaction (Month/Day/Year) 4. HAmendment, Date of Original Filed (Month/Day/Year) 5. Individual or Joint/Group Filing (Check 2 Line) Table II - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) 5. Amount of Securities Acquired (A) or Price (Month/Day/Year) F 17,118 D \$53.59 227,111.3531 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) A Date Exercisable and of Price of Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3) A Date Exercisable and of Date (Month/Day/Year) (Month/Day/ | | |

Explanation of Responses:

- 1. Paid pursuant to 2010 Contingent Performance Share award.
- 2. Shares are held in the Rayonier Investment and Savings Plan, a 401(k) plan, for this person's account.

W. Edwin Frazier, III, Attorney-in-Fact

01/16/2013

** 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.