|F 0 R M 4|

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 APPROVAL | 3235-0287 | Expires: September 30,1998 | Estimated ave. burden | hours per response....0.5 |

1.Name and Address o	f Reporting	Person*	2.Issue	Name	and Ticke	r or Tr	ading	Symbol	6.Relationship Issuer (Chec		eporting Person to	
 Nutter 	Wallace Lee	e - -	Rayonie of Rep	ayonier of Reporting Person Year					į ,		w)(Specify below) 10% Owner	
 (Last) 	(First) (MI)		3.IRS or Soc. Sec. No. of Reporting Person							 X Officer Other (give title below)(Specify below)		
 1177 Summer Street 		į	(Voluntary)			November 1999			 Chairman,	Chairman, President & Chief Executive		
 (Street) 	(Street)									7. Individual or Joint/Group Filing (Check Applicable Line)		
Stamford CT 06905-5529		6905-5529 							 Form filed	X Form filed by One Reporting Person Form filed by More than One Reporting Person		
 (City) 	(State)	(Zip)	TAE	BLE I	- Non-Deri	vative	Secur	ities Acqui	red, Disposed of	or Be	 neficially Owned	
(Instr. 3)			- 3.Trans. 4.Security te Code Disposed (r) (Instr.8) (Instr.			d of (D	l of (D)		Securities	Own. Form	Ownership	
		 	 Code	 e V	 Amou		(A) (D)	 Price	Month (Instr. 3 & 4)	or (I)		
 Common Shares 	I	 				 9	 A 	 	I	 	 	
 Common Shares 		 11/04/199 	 99 F 	 	319- 	4	 D 	 \$42.3125 		 !	 	
 Common Shares 		 11/18/199 	 99 F 	 	 310	0	 D 	 \$44.0302 	100361.0713	 D 	 	
 Common Shares 		· 	 	 	 		 	 \$.0000 	18263	 I (01)	 In Trust 	
 		 	 	 	 !		 	 		 !	 	

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

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

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FORM 4 (continued) TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

1.Title of 2.Conver- 3. 4.Tran- 5.Number of	6.Date 7.Title and Amount	8.Price of 9.Number 10. 11.Nature
Derivative sion or Trans saction Derivative	Exercisable of Underlying	Derivative of Own. of
Security Exercise Date Code Securities	and Securities	Security Derivative Form Indirect
(Instr. 3) Price of (Mon/ (Instr.8) Acquired (A) or	Expiration (Instr. 3 & 4)	(Instr. 5) Securities of Beneficial
Deriva- Day/ Disposed of (D)	Date	Benefi- Deri Ownership
	(Month/Day/	cially Sec. (Instr. 4)
Security	Year)	Owned at Dir.
		End of (D)
	Amount or	
	- Date Exp. Title Number of	(Instr. 4) Ind.
Code V (A) (D)	Exbl. Date Shares	(I)
	-	
EMPLOYEE S \$19.7200 11/04 M 1301	9 03/21 11/09 Common Sha 13019)

TOCK OPTIO N	1999	1994	1999 res

Explanation of Responses:

(01) Shares held in trust are held in the Rayonier Investment & Savings Plan for this person's account.

**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

12/07/1999

**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

Nutter, Wallace Lee

Rayonier

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