

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

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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)	
Margiotta	Charles		Rayonier Inc. (RYN)		Director	10% Owner
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		X Officer	Other
1177 Summer Street					---(give title below) ---(Specify below)	
(Street)					Vice President	
Stamford	CT	06905-5529			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)
			Amount	(A) (D)	Price			
Common Shares	06/02/1997	M	1200	A	\$31.3500			
Common Shares	06/02/1997	M	1200	A	\$28.8750			
Common Shares	06/02/1997	S	1200	D	\$43.0000			
Common Shares	06/02/1997	S	1200	D	\$43.0000	0	D	
Common Shares					\$.0000	3116	I (01) In Trust	

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).

SEC 1474 (7-96)

FORM 4 (continued)

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)	
				(A)	(D)	Date Exbl.	Exp. Date						
EMPLOYEE STOCK OPTION	\$31.3500	06/02/1997	M		1200	10/16/1994	10/16/2003	Common Shares	1200	\$31.3500	3202	D	

