|F 0 R M 4|

U.S. SECURITIES AND EXCHANGED COMMISION Washington, D.C. 20549

STATEMENT	0F	CHANGES	ΙN	BENEFICIAL	OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchanged 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

OMB Number 3235-0287

Expires: September 30,1998

Estimated ave. burden

hours per response....0.5

1.Name and Address		Ĺ				r or Tr	ading	-	6.Relationship Issuer (Chec		eporting Person to Applicable)		
O'Grady 	John	P	Rayonier Inc. 			(RYN)			 Director	 Director			
 (Last) 125-127 Washingt	(Last) (First) (MI) 5-127 Washington Street			3.IRS or Soc. Sec. No. 4.Statement for Month/ of Reporting Person Year (Voluntary)					X Officer X Officer (give title	X Officer			
123 127 washington Street			Mar					1997	 Senior Vice President				
(Street)									 Individual or Joint/Group Filing (Check Applicable Line) 				
S. Norwalk	. Norwalk CT 06854								 Form filed	 X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	т.	ABLE I	- Non-Deri	vative	Securi	ities Acquir	ed, Disposed of	or Be	neficially Owned		
1.Title of Securit (Instr. 3)			c- 3.Trans. 4.Securit ate Code Dispose /Yr) (Instr.8) (Instr.		d of (D) `	A) or 5 	Securities	Own. Form	Ownership			
		 		 de V 	 Amou 	nt	(A) (D) 	Price		jòr	`		
Common Shares	I	 03/25/199 		 	່ 500 	0 0	' A 	 \$31.3500 	I	' 	' 		
Common Shares		03/25/199	 97 S	 	 500	0	 D	- \$39.0000	9204.0718	 D	 		
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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.	•	5.Number of	•	•	8.Price of 9.Numbe	r 10. 11.Nature
Derivative sion or Tra	ans saction	Derivative	Exercisable	of Underlying	Derivative of	Own. of
Security Exercise Dat	te Code	Securities	and	Securities	Security Derivat:	ive Form Indirect
(Instr. 3) Price of (Mo	on/ (Instr.8)	Acquired (A) or	Expiration	(Instr. 3 & 4)	(Instr. 5) Securit	ies of Beneficial
Deriva- Da	ay/	Disposed of (D)	Date		Benefi-	Deri Ownership
tive Yea	ar)	(Instr. 3, 4 & 5)	(Month/Day/	I	cially	Sec. (Instr. 4)
Security		1	Year)		Owned a	t Dir.
		1			End of	(D)
		1		Amount or	Month	or
			Date Exp.	Title Number of	(Instr.	4) Ind.
	Code V	(A) (D)	Exbl. Date	Shares	l I	(I)
			1			
EMPLOYEE S \$31.3500 03/	/25 M	5000	10/16 10/16	Common Sha 5000	\$31.3500 23	271 D
TOCK OPTIO 19	997	I I	1994 2003	res	l l	

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Explanation of Responses:

(01) Vests in one-third installments annually commencing 10/16/94.

**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 04/03/1997

**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

O'Grady, John

Rayonier Inc.

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