|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

OMB Number 3235-0287

Expires: September 30,1998

Estimated ave. burden

hours per response....0.5

1.Name and Address o 	f Reporting	Person*	2.Is	suer	Name	and Ticke	r or Tra	ading	Symbol			eporting Person to Applicable)		
O'Grady 	John	Rayonier of Reporting Person Year 							 (give title below)(Specify below) Director 10% Owner					
 (Last) 	(First)	 (MI) 				Sec. No. g Person	4.State Year	ement	for Month/			Other w)(Specify below)		
1177 Summer Street			(Voluntary) 				 February 1999 			 Senio	 			
 (Street) 		 					 5.If A Orig	nendme inal (ent, Date o (Month/Year	 of 7. Individ ⁻) (Check	ual or Jo Applicabl	int/Group Filing e Line)		
 Stamford 	CT 06	 6905-5529 					 			 X Form f 	iled by O	ne Reporting Person		
		j I					j 			Form f Report		ore than One n		
(City)	(State)	(Zip)		TABL	E I	- Non-Deri	vative :	Securi	ities Acqui	ired, Disposed	of or Be	neficially Owned		
1.Title of Security (Instr. 3) 			te į	Cod	le	4.Security Dispose (Instr.	d of (D) `	A) or 	5.Amount of Securities Beneficiall Owned at En	Own. y Form	Ownership		
		 	j 	 Code	V	 Amou	nt	(A) (D)	Price	Month (Instr. 3 &	or	İ		
 Common Shares	I			P			1	A A		16064.71	 36 D 	 		
 Common Shares 		 		 		 		 	 \$.0000 	3243	I (01)	 In Trust 		
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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).

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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			4.Tra		5.Number o		6.Dat	-	7.Title an		8.Price of		•	11.Nature	ļ
Derivative	sion or	Trans	sac	ction	Derivati	.ve	Exerc	isable	of Under	lying	Derivative	OT	Own.	of of	
Security	Exercise	Date	Coc	de	Securiti	.es	and		Securiti	es	Security	Derivative	Form	Indirect	
(Instr. 3)	Price of	(Mon/	(Inst	tr.8)	Acquired	l (A) or	Expir	ation	(Instr.	3 & 4)	(Instr. 5)	Securities	of	Beneficial	İ
	Deriva-	Day/			Disposed	l of (D)	Date					Benefi-	Deri	Ownership	
	tive	Year)	1		(Instr.	3, 4 & 5)	(Mont	h/Day/				cially	Sec.	(Instr. 4)	
	Security		1		1		Ye	ar)			1	Owned at	Dir.		1
İ	ĺ	İ	İ		İ		j				İ	End of	(D)		İ
			1		1					Amount or		Month	or		
							Date	Exp.	Title	Number of	1	(Instr. 4)	Ind.		1
İ		İ	Code	V	(A)	(D)	Exbl.	Date	İ	Shares	İ	İ	(I)		İ
		-													
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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

03/04/1999

ned.

**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 P.

Rayonier

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