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

|F 0 R M 5| ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Check this box if ] no longer Subject

to Section 16.

OMB APPROVAL	- 1
OMB Number 3235-0	
Expires: September 30,1  Estimated ave. burden	.998 J
Ihours per response	1 0

] Form 3 Holdings Rep.	Filed pursuant to Section 16(a) of the Securities Exchanged Act of 19	334
	Section 17(a) of the Public Utility Holding Company Act of 1935 or	-

1 Form 4 Trans. Rep Section 30(f) of the Investment Company Act 1940

] Form 4 Trans. Rep.		S	Section 30(f	) of the Inv	estment	Compa	any Act 194	9		
1.Name and Address of		j	İ		r or Tra	ading	-	Issuer (Chec	of Rek all	eporting Person to Applicable)
Griffin	Donald	W   	Rayonier In   	с.			(RYN	)     X Director		10% Owner
(Last)	(First)	(MI) (MI) (	of Report	c. Sec. No. ing Person	4.State	ement	for Month/		belov	Other w)(Specify below)
1177 Summer Street		   	(Voluntar   	y)	   12	2/31/:	1997			
(Street)		   						 f  7. Individual )   (Check Appl		
Stamford	CT 06	   6905-5529       			       			j	by Mo	ne Reporting Person ore than One
(City)	(State)	(Zip)	TABLE	I - Non-Deri	vative S	Secur	ities Acqui	red, Disposed of	or Bei	neficially Owned
1.Title of Security (Instr. 3)		tion Da	ate   Code	.  4.Securit   Dispose 8)  (Instr. 	d of (D	)	A) or       	Securities     Beneficially     Owned at End of		
		   	 	   Amou	nt		Price	Fiscal Year	or  (I) 	
Common Shares	I	   	 		I	   		1	   D 	' 
		   	·  	    		   	    		   	    
		   	· 	 		   	    		   	   

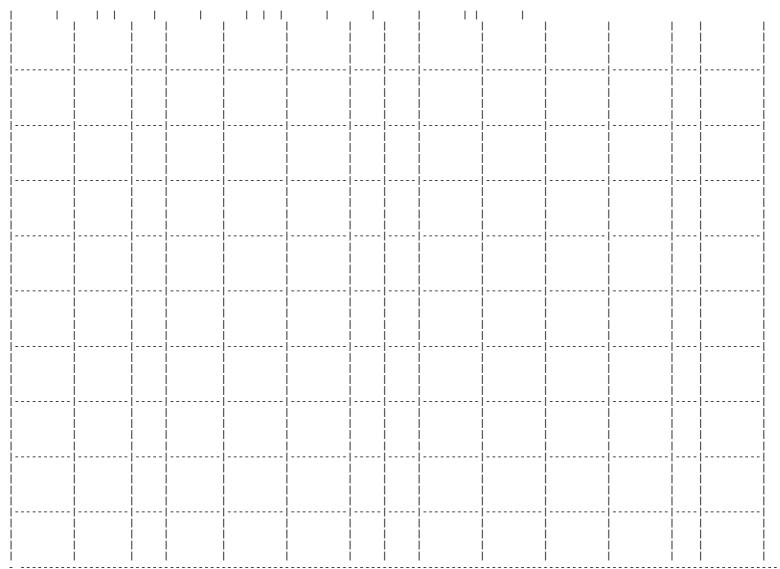
Reminder: Report on a separate line for each class securities owned directly or indirectly. \*If the form is filed by more than one reporting person, see Instruction  $4(\dot{b})(v)$ .

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TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security) FORM 5 (continued)

1.Title of 2  Derivative s		3.   Trans		5.Number o		6.Dat	e   isable	7.Title an of Under		8.Price of  Derivative		10.  Own.	11.Nature     of	
	xercise		Code	Securiti		and	1500510	Securiti	, ,	Security	Derivative	Form	Indirect	i
(Instr. 3) P	rice of	(Mon/	(Instr.8)	Acquired	(A) or	Expir	ation	(Instr.	3 & 4)	(Instr. 5)	Securities	of	Beneficial	ı
D	eriva-	Day/		Disposed	of (D)	Date				1	Benefi-	Deri	Ownership	ı
į įt	ive	Year)	Ì	(Instr. :	3, 4 & 5)	(Mont	h/Day/			į	cially	Sec.	(Instr. 4)	1
S	Security	- 1				Ye	ar)				Owned at	Dir.		ı
1	I		1								End of	(D)		ı
	I	- 1							Amount or		Year	or		ı
1	I	- 1				Date	Exp.	Title	Number of		(Instr. 4)	Ind.		l
! !	ļ		ļ	(A)	(D)	Exbl.	Date		Shares	ļ	!	(I)		l
-														i



Explanation of Responses:

\*\*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

02/06/1998

\*\*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  $\frac{1}{2}$ 

Griffin, Donald

Rayonier Inc.

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