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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

washington, b.c. 20049

[		no longer Subject to Section 16.							
[	]	Form 3 Holdings Rep.	Filed	pursuant	to	Section	16(a)	of	the

|F O R M 5|

Check this box if

[] Form 3 Holdings Rep. 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
[] Form 4 Trans. Rep. Section 30(f) of the Investment Company Act 1940

1.Name and Address			I	er or Tra		6.Relationship of Reporting Person to   Issuer (Check all Applicable)					
Kirk, Jr.	Paul	G.	Rayonier   			)     X Director		10% Owner			
			3.IRS or So   of Report   (Voluntar	4.Statement for Month/			-    Officer Other  (give title below)(Specify below)   				
(Street)			   					7. Individual or Joint/Group Filing   (Check Applicable Line)			
Stamford	CT (	06905-5529	 	 				X Form filed by One Reporting Person     Form filed by More than One   Reporting Person			
(City)	(State)	(Zip)	TABLE	I - Non-Deri	vative	Secur	ities Acqu	red, Disposed of	or Be	neficially Owned	
Title of Security (Instr. 3)		tion D	ate   Code	Dispose	3, 4 & 5)		Securities Beneficially Owned at End of	Own.   Form	(Instr. 4)		
		 	 	   Amou	ınt	(A)	Price	Fiscal Year (Instr. 3 & 4)	1	I	
Common Shares	I		     		1	'		2667.0949	'	'	
		 	;   	   		   	   		   	 	

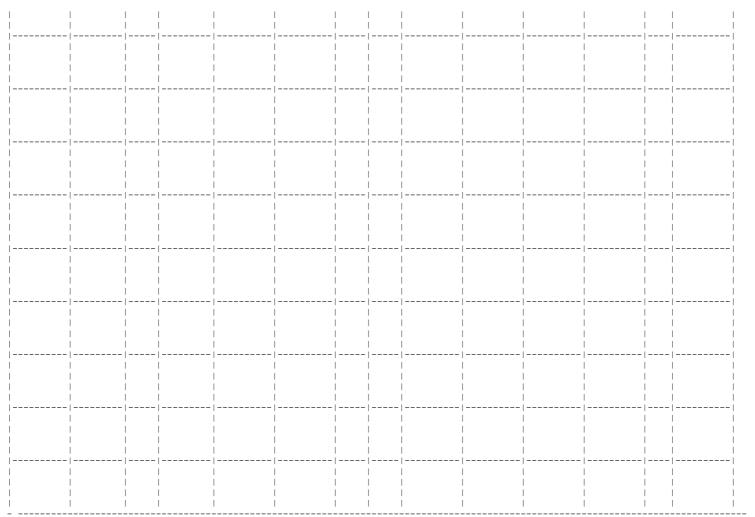
Reminder: Report on a separate line for each class securities owned directly or indirectly. \*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

1.Title of				5.Number o		6.Dat		7.Title ar		8.Price of  Derivative		10.  11.Nature	
							TRADICI		4 2				
Security	Exercise	Date	Code	Securiti	es	and		Securiti	.es	Security	Derivative	Form Indirect	
(Instr. 3)	Price of	(Mon/	(Instr.8)	Acquired	(A) or	Expi	ration	(Instr.	3 & 4)	(Instr. 5)	Securities	s of  Beneficial	
	Deriva-	Day/		Disposed	of (D)	Date	1				Benefi-	Deri Ownership	
T	tive	Year)		(Instr.	3, 4 & 5)	(Mont	:h/Day/				cially	Sec. (Instr. 4)	
T	Security			I		Ye	ear)				Owned at	Dir.	
T	1			I							End of	(D)	
				1			1		Amount or		Year	or	
T						- Date	Exp.	Title	Number of		(Instr. 4)	Ind.	
T				(A)	(D)	Exbl	Date		Shares			(I)	
						-	-     -					-	
			1			- 1	1		I				
T					I				1				1
		1 1		1		1	1 1						



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 02/07/2000

\*\*Signature of Reporting Person

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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Date

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

Kirk, Jr., Paul G. 12/31/1998 PAGE: 2 OF 2 Rayonier