

| OMB APPROVAL                                 |           |
|--|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>Pyatt Shelby L</u><br><br>(Last) (First) (Middle)<br>1 RAYONIER WAY<br><br>(Street)<br>WILDLIGHT FL 32097-0002<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br>RAYONIER INC [ RYN ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>VP, Human Resources |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/01/2019      |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price    |   |  |   |
| Common Shares                   | 04/01/2019                           |  | A                              |   | 3,151 <sup>(1)</sup>  | A          | \$0.0000 | 20,599.437  | D  |   |
| Common Shares                   | 04/01/2019                           |  | F                              |   | 336 <sup>(2)</sup>  | D          | \$31.74  | 20,263.437  | D  |   |
| Common Shares                   | 04/01/2019                           |  | F                              |   | 396 <sup>(2)</sup>  | D          | \$31.74  | 19,867.437 <sup>(3)</sup>   | D  |   |
| Common Shares                   |                                      |  |                                |   |   |            |          | 3,020.5547  | I  | By 401k   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Award of Restricted Stock Units. The units vest in three equal annual installments commencing on the third anniversary date of the grant subject to continued employment with the Company.
- Shares withheld to cover the tax withholding obligation due to the vesting of restricted stock.
- The original Form 4, filed on April 17, 2018, is being amended by this Form 4 amendment solely to correct an administrative error, which misreported the amount of securities beneficially owned following reported transactions. As a result of this administrative error, the number of direct shares beneficially owned by the reporting person following this correction reflects a reduction of 596.563 shares reported as beneficially owned by the reporting person.

DeLisa A. Johnigam / 04/03/2019  
Attorney-In-Fact

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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