

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 Number 3235-0287
Expires: September 30, 1998
Estimated ave. burden hours per response...0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all Applicable)	
Kindler, Jr.	William	A	Rayonier Inc. (RYN)		Director	10% Owner
(Last)	(First)	(MI)			X Officer	Other
1177 Summer Street			3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		---(give title below) ---(Specify below)	
(Street)					Vice President	
Stamford	CT	06905-5529			7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			X Form filed by One Reporting Person	
					--- Form filed by More than One Reporting Person	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Mon/Day/Yr)	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Ownership (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount				(A) (D) Price
Common Shares						\$.0000	4253	D	
Common Shares						\$.0000	264	I	By: Trust (01)

Reminder: Report on a separate line for each class securities owned directly or indirectly. SEC 1474 (7-96)
*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued) TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Mon/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned at End of Month (Instr. 4)	10. Ownership (D) or (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					
EMPLOYEE STOCK OPTION	\$48.5600	09/02/1997	A		5000	09/03/1997	09/05/2007	Common Shares		5000	D	

Explanation of Responses:

- (01) Shares held in trust are held in the Rayonier Investment & Savings Plan for this person's account.
- (02) Vests in one-third installments annually commencing September 3, 1998.

**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

10/06/1997

**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.

SEC 1474 (7-96)

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

Kindler, Jr., William

Rayonier Inc.

