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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	ı
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hours per response0.5	l

[] Check this box if no longer Subject to Section 16.

|6.Relationship of Reporting Person to $\verb||1.Name| and Address of Reporting Person* | 2.Issuer Name and Ticker or Trading Symbol$ Issuer (Check all Applicable) . |O'Grady John P. |Ravonier -(give title below) ---(Specify below) of Reporting Person | Year 10% Owner (MI) 3.IRS or Soc. Sec. No. |4.Statement for Month/ | X Officer Other (Last) (First) |---(give title below) ---(Specify below) of Reporting Person Year 1177 Summer Street (Voluntary) January 2000 Senior Vice President |5.If Amendment, Date of |7. Individual or Joint/Group Filing | Original (Month/Year) | (Check Applicable Line) (Street) (Check Applicable Line) Stamford X Form filed by One Reporting Person Form filed by More than One |--- Reporting Person (State) (Citv) (Zip) TABLE I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned 1.Title of Security |2.Transac- |3.Trans. |4.Security Acquired (A) or |5.Amount of 16. |7.Nature of Indirect Disposed of (D) (Instr. 3, 4 & 5) (Instr. 3) tion Date | Code Securities I Own . I Beneficial |(Mon/Day/Yr)|(Instr.8)| Beneficially | Form | Ownership Owned at End of | (D) | (Instr. 4) Month lor Code j(D) (Instr. 3 & 4) |(I) I I I \perp \$ 00001 16536.7032 LCommon Shares I D |Common Shares | I (01)

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 2.Conver-	3.	4.Tra	n-	5.Number of	=	6.Date	Э	7.Title and	d Amount	8.Price of	9.Number	10.	11.Nature	I
Derivative sion or	Trans	sac	tion	Derivativ	/e	Exerc	isable	of Under	lying	Derivative	of	Own.	of	1
Security Exercise	Date	Cod	e į	Securitie	es	and		Securiti	es	Security	Derivative	Form	Indirect	ĺ
(Instr. 3) Price of	(Mon/	(Inst	r.8)	Acquired	(A) or	Expira	ation	(Instr.	3 & 4)	(Instr. 5)	Securities	of	Beneficial	ĺ
Deriva-	Day/		i	Disposed	of (D)	Date		ĺ	•	ĺ	Benefi-	Deri	Ownership	ĺ
tive	Year)		i	(Instr. 3	3, 4 & 5)	 (Montl	n/Day/	ĺ		ĺ	cially	Sec.	(Instr. 4)	ĺ
	í		i	•	•	j` Yea	ar) ĺ	İ		İ	Owned at	Dir.	ĺ	İ
i i i	İ		ĺ			i				ĺ	End of	(D)		ĺ
i i i	İ		ĺ			İ	l	ĺ	Amount or	ĺ	Month	or		ĺ
i i i	İ		j			Date	Exp.	Title	Number of	ĺ	(Instr. 4)	Ind.		ĺ
i i i	ĺ	Code	V	(A)	(D)	Exbl.	Date	ĺ	Shares	ĺ	į .	(I)		ĺ
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EMPLOYEE S \$46.7500	01/03	Α	- 1	25000		01/03	01/05	Common Sha	25000	\$46.7500	25000	D		
TOCK OPTIO	2000		- 1			2001	2010	res	1			l		
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Performanc e Share	01/03 2000	Α	V	12000 			Common Sha res	12000 		12000 	D	
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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.
- (02) Vests in one-third installments annually commencing on January 3, 2001.

 (03) Perfomance Shares are paid in Rayonier Inc. Common Shares in an amount ranging from 0 to 150% of the perfomance Shares a warded based upon Rayonier Inc.'s total shareholder return performance during the period from January 3, 2000 to Decembe r 31, 2002.

**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 02/04/2000 **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

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