|F 0 R M 4|

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

[] Check this box if
Silled pursuant to Section 16(a) of
Section 17(a) of the Public Util

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

	I		2.Issuer Name and Ticker or Trading Symbol							6.Relationship of Reporting Person to Issuer (Check all Applicable)		
George	C. 	Rayonier of Reporting Person 			Year		 (give title Director	e belo	w)(Specify below) 10% Owner			
(First) (MI)	3.IRS or Soc. Sec. No. of Reporting Person (Voluntary) 			4.Statement for Month/ Year January 2000				1			
CT 0	 6905-5529 				 			 Form filed	X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(State)	(Zip)		TABL	E I -	Non-Deriv	/ative :	Secur	ities Acqu	red, Disposed of	or Be	neficially Owned	
(Instr. 3) tio		ion Date		e Code		Disposed of (D)		A) or	Securities Beneficially	Own. Form	Ownership	
	 				Amour				Month (Instr. 3 & 4)	or (I)		
	' 	' 		 		1	' 	' II	245	' I 	' In Trust 	
	 	i 					 	 		 	 	
	 	ا · 	 	 			 	 		 	 	
-	CT 0	(First) (MI) CT 06905-5529 (State) (Zip) 2.Transac tion Da (Mon/Day/	(First) (MI) 3.IF	(First) (MI) 3.IRS or of Report of R	of Reporting	of Reporting Person	of Reporting Person Year	of Reporting Person Year	of Reporting Person Year	George C. Rayonier of Reporting Person Year (give title Director Year (give title Director Year (give title Director Year Ye	George C. Rayonier of Reporting Person Year (give title below Director (give title below Director	

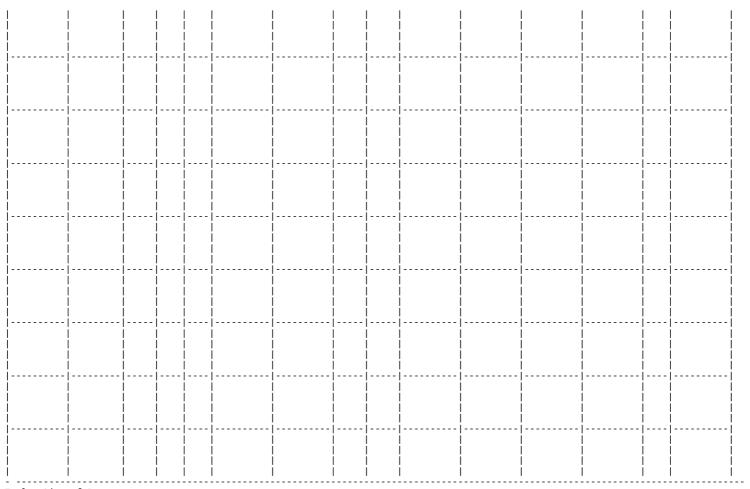
Reminder: Report on a separate line for each class securities owned directly or indirectly. *If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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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.Tran-	5.Number of	6.Date	7.Title and Amount	8.Price of 9.Number	10. 11.Nature
Derivative sion or Tra	ns saction	Derivative	Exercisable	of Underlying	Derivative of	Own. of
Security Exercise Date	e i Code	Securities	and	Securities	Security Derivative	Form Indirect
(Instr. 3) Price of (Mo		Acquired (A) or	Expiration	•	(Instr. 5) Securities	
Deriva- Da		Disposed of (D)	Date	(Deri Ownership
	, ,	(Instr. 3, 4 & 5)	(Month/Day/	I I		Sec. (Instr. 4)
	' /	(1115t1 . 3, 4 & 5)] 		1 11 /1
Security		!	Year)			Dir.
	ļ	!			End of	(D)
				Amount or	Month	or
			Date Exp.	Title Number of	(Instr. 4)	Ind.
	Code V	(A) (D)	Exbl. Date	Shares	1	(I)
					j	[]
i i i i i i i i i i i i i i i i i i i	· 1 ·	`I I I ` I	· 1		•	
EMPLOYEE S \$46.7500 01/	03 I A I V	i 50001	01/03 01/05	Common Shal 5000	I \$46.7500 I 5000	I D I
TOCK OPTIOL 20		1	2001 2010		1	
IN		;	1 2001 2010	1 1	; ;	1 1 1
1					!	
	!!!	!!!	(01)	!	!!!	! ! !



Explanation of Responses:
(01) Vests in one-third installments annually commencing on January 3, 2001.

**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.

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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 $\frac{1}{2}$

Kay, George C. Rayonier JAN-2000 PAGE: 2 OF 2