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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): November 21, 2003**

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**RAYONIER INC.**

(Exact name of registrant as specified in its charter)

**North Carolina**  
(State or other  
jurisdiction of incorporation)

**1-6780**  
(Commission File Number)

**13-2607329**  
(IRS Employer  
Identification No.)

**50 North Laura Street, Jacksonville, Florida 32202**  
(Address of principal executive offices, including zip code)

**(904) 357-9100**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

On November 3, 2003, we issued a press release announcing the declaration of a special dividend to shareholders of record on November 14, 2003 to be paid on December 19, 2003. A copy of the election form and cover letter being sent to Rayonier shareholders of record in connection with the special dividend are attached as Exhibit 99.1 and Exhibit 99.2, respectively.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (c) Exhibits:
- 99.1 Election form with respect to the special dividend.
- 99.2 Cover letter with respect to the special dividend.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYONIER INC. (Registrant)

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By: /s/ HANS E. VANDEN NOORT

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Hans E. Vanden Noort  
Vice President and  
Corporate Controller

Date: November 21, 2003

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
99.1	Election Form with respect to the special dividend.	Furnished herewith
99.2	Cover Letter with respect to the special dividend.	Furnished herewith

Dear Rayonier Shareholder:

Rayonier Inc. has declared a special dividend payable to shareholders of record on November 14, 2003. Pursuant to the terms of this special dividend, each shareholder has the option to elect to receive (1) cash, (2) common shares or (3) a combination of cash and common shares, subject to the limitation on cash as described in the prospectus supplement sent with this form. You may make this election on a per share basis, so that you receive common shares on some of your shares and cash on the rest. In any event, cash will be paid in lieu of a fractional share.

**Please complete, sign, date and deliver this Election Form in the accompanying postage-paid envelope or by facsimile transmission to (781) 380-3388 at your earliest convenience. Your election is revocable until 5:00 P.M. Eastern Standard Time (EST) on December 11, 2003. You may revoke your election by submitting a new, properly completed election form bearing a later date than your previously submitted election form. However, if no valid election is indicated or this election form has not been received via mail or fax on or before 5:00 P.M. (EST) on December 11, 2003, you will receive the special dividend in common shares.**

Please indicate below whether you elect to receive the special dividend in common shares, cash or a combination thereof on all common shares that you owned on November 14, 2003 as shown on this Election Form.

If you have additional questions on how to complete the Election Form please call Georgeson Shareholder Communications Inc. toll-free at (888) 679-2903.

**Detach Election Form Here**

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*Caution – Please do not fold, staple, or tear this card.*

**ELECTION FORM – RAYONIER INC.**



I elect to receive Rayonier common shares in payment of the special dividend on all of my shares.



I elect to receive cash in payment of the special dividend on all of my shares.

Total Shares



I elect to receive a combination of Rayonier common shares and cash in payment of the special dividend on my shares as indicated below:

- common shares in payment of the special dividend on \_\_\_\_\_ shares; and
- cash in payment of the special dividend on \_\_\_\_\_ shares.

Note: the sum of the shares indicated in the combination election should equal the Total Shares held as listed on this Election Form.

Change address as necessary.

SIGNATURE: Please sign exactly as your name is printed on this Election Form. For joint owners, each joint owner must sign. When signing in a representative capacity, please give title.

Daytime Telephone Number \_\_\_\_\_

Stock Owner sign here

Date

Co-Owner sign here

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**DELIVERY INSTRUCTIONS**

***By Mail:***

(In the enclosed postage-paid envelope)

The Bank of New York  
Rayonier Dividend Election  
P.O. Box 859208  
Braintree, MA 02185-9208

***By Hand:***

The Bank of New York  
Reorganization Services  
101 Barclay Street  
Receive and Deliver Window  
Street Level  
New York, NY 10286

***By Overnight Courier:***

The Bank of New York  
Rayonier Dividend Election  
161 Bay State Road  
Braintree, MA 02185-9208

***By Facsimile Transmission:***

(781) 380-3388

***For Information Call:***

Georgeson Shareholder Communications Inc.  
(888) 679-2903

[WLN LETTERHEAD]

November 21, 2003

Dear Shareholder:

The Board of Directors of Rayonier Inc. has approved a plan for the Company to convert to a Real Estate Investment Trust (REIT) effective January 1, 2004, in order to capture certain tax benefits available to companies that harvest timber. In order to do so, tax code regulations require that we remit to shareholders our undistributed taxable earnings and profits through year-end 2003.

As detailed in the enclosed Prospectus Supplement, we have declared a special taxable dividend of 0.187 share of Rayonier common stock for each share held on November 14, 2003 in order to satisfy the earnings and profits distribution requirement. Note that while we are allowing shareholders to elect to receive all or a portion of the special dividend in cash in lieu of stock, we will limit the aggregate amount of cash to be distributed by the Company to no more than 20 percent of the value of the special dividend. Therefore, cash may be distributed on a pro rated basis as explained in the Prospectus Supplement.

We encourage you to read the enclosed materials carefully and to complete and return the enclosed Election Form to our Transfer Agent, The Bank of New York, either by facsimile or in the enclosed postage-paid envelope, so that we receive the Election Form no later than **5:00 PM, Eastern Standard Time, on December 11, 2003**.

**If the Transfer Agent does not receive your Election Form on time, or if you fail to make an election with respect to some or all of your shares, you will be deemed to have made no election on those shares and you will receive the special dividend in Rayonier common shares (and cash in lieu of any fractional share).**

If you have any questions regarding the enclosed materials, or about making your election, please contact our Information Agent, Georgeson Shareholder Communications Inc., toll-free at (888) 679-2903.

Thank you for your continued support of our company.

Sincerely,

W. L. Nutter  
*Chairman, President and Chief Executive Officer*