

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

F O R M 4

OMB APPROVAL

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)	
O'Grady	John	P.	Rayonier of Reporting Person   Year		---(give title below) Director	---(Specify below) 10% Owner
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		X Officer Other	
1177 Summer Street			4. Statement for Month/Year June 1999		---(give title below) ---(Specify below)	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Stamford	CT	06905-5529			X Form filed by One Reporting Person	
(City)	(State)	(Zip)			--- 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. Trans. 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. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Shares	06/02/1999	M			2271	A	\$31.3500	
Common Shares	06/02/1999	S			2271	D	\$48.3800	16064.7136 D
Common Shares							\$0.0000	3243 I (01) In Trust

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).

SEC 1474 (7-96)

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 Date 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 Beneficially Owned at End of Month (Instr. 4)	10. Own. Form (D) or (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exbl.	Exp. Date					
EMPLOYEE S	\$31.3500	06/02	M			2271	10/16/10/16	Common Sha	2271	0	D	



