## |F 0 R M 4|

## U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP |hours per response....0.5|

[ ] 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

											6.Relationship of Reporting Person to     Issuer (Check all Applicable)			
Nutter	Wallace Lee	e     		nier Repo	ortino	person	Year			  (give title   X Director	below	v)(Specify below)  10% Owner		
(Last)	(First	) (MI)					4.State	ement	for Month/		halou	Other		
1177 Summer Street			of Reporting Person     (Voluntary)   							ĺ	(give title below)(Specify below)    Chairman, President & Chief     Executive			
(Street)		   							ent, Date o (Month/Year	of  7. Individual (				
Stamford CT 06905-5529										   Form filed	X Form filed by One Reporting Person     			
(City)	(State)	(Zip)		TABL	E I -	· Non-Deriv	ative S	Secur	ities Acqui	red, Disposed of (	or Ber	neficially Owned		
1.Title of Security (Instr. 3)		2.Transac   tion Da  (Mon/Day/	ite j	Coc	le	4.Security Disposed (Instr.	of (D)	) `	A) or     	Securities	Own. Form	Ownership		
		 		   Code 		Amour		(A) (D)	   Price   	Month     Or				
Common Shares	1	   		!		1.1	I			100361.0713	D			
Common Shares		   	   						   \$.0000  	18421	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).

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

Derivative   Security    (Instr. 3)  	Title of   2.Conver-   3.   4.Tran-   5.Number of rivative   sion or   Trans   saction   Derivative curity   Exercise   Date   Code   Securities   nstr. 3)   Price of   (Mon/ (Instr.8)   Acquired (A) or   Deriva-   Day/    Disposed of (D)     tive   Year)   (Instr. 3, 4 & 5)   Security				6.Date    Exercisable    and    Expiration    Date    (Month/Day/    Year)		of Underlying Securities		8.Price of 9.Number Derivative  of Security  Derivativ (Instr. 5) Securitie  Benefi-  cially  Owned at  End of		Own.  e Form  s of    Deri	of  Indirect  Beneficial  Ownership  (Instr. 4)	İ		
 	     	 	    Code	   V	     (A)	(D)	  Date  Exbl.		   Title 	Amount or  Number of  Shares 	İ	!	or	 	     
  EMPLOYEE S   TOCK OPTIO   N   		  01/03    2000      		V         	   50000     	'         		2010 	  Common Sha  res   	   50000     	'       	'   50000     	'   D       	'     	'         

Performanc   e Share	01/03  A   2000	V   2	9000	Common Sha    res	20000  	20000  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 December 2012. 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

Nutter, Wallace Lee Rayonier JAN-2000 PAGE: 2 OF 2