

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K/A**

**(Amendment No. 1)**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**  
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

June 27, 2014

**RAYONIER INC.**

COMMISSION FILE NUMBER 1-6780

**Incorporated in the State of North Carolina  
I.R.S. Employer Identification Number 13-2607329**

**225 Water Street, Suite 1400  
Jacksonville, Florida 32202  
(Principal Executive Office)**

Telephone Number: (904) 357-9100

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

RAYONIER INC.  
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## EXPLANATORY NOTE

This Current Report on Form 8-K/A is being filed as Amendment No. 1 (this “Amendment”) to the Current Report on Form 8-K of Rayonier Inc. (the “Company”) originally filed with the Securities and Exchange Commission (the “SEC”) on July 3, 2014 (the “Initial Report”) to amend and restate its unaudited pro forma condensed consolidated statements of income from continuing operations and balance sheets as of and for the three months ended March 31, 2014 included in the Initial Report under Item 9.01. The Initial Report disclosed that, on June 27, 2014, the Company spun off its Performance Fibers business to its shareholders as a newly formed publicly traded company named Rayonier Advanced Materials Inc.

Following the spin-off, new management conducted a review of the Company’s operations and business strategies and identified issues related to its historical timber harvest levels, its estimate of merchantable timber inventory and the effect of such estimate on its calculation of depletion expense in each of the quarterly periods ended March 31, 2014 and June 30, 2014. At the direction of the Company’s Board of Directors, management commenced an internal review into these matters with the assistance of independent counsel, forensic accountants and financial advisers. As a result of the internal review, the Company concluded that it included in merchantable timber inventory for 2014, timber in specially designated parcels located in restricted, environmentally sensitive or economically inaccessible areas, which was incorrect, inconsistent with its definition of merchantable timber inventory, and a significant change from prior years. As a result, the Company concluded that it understated its depletion expense in cost of goods sold (referred to as “Cost of sales” in the Company’s consolidated statements of income) by approximately \$2.0 million in each of the quarterly periods ended March 31, 2014 and June 30, 2014, which resulted in a corresponding overstatement of income from continuing operations of \$1.9 million and \$2.0 million, respectively, in those periods. In addition, management determined that there was a material weakness in the Company’s internal controls related to merchantable timber inventory. Accordingly, the Company has filed amendments to its Forms 10-Q for the quarterly periods ended March 31, 2014 and June 30, 2014 and restated its interim consolidated financial statements for those periods. The Audit Committee’s findings did not impact previously reported unaudited pro forma condensed consolidated statements of income from continuing operations for the fiscal years ended December 31, 2013, December 31, 2012 or December 31, 2011.

As a result of the foregoing, the Company has filed with the SEC this Amendment and its restated unaudited pro forma financial statements giving effect to the spin-off, attached hereto as Exhibit 99.1. The Company has not modified or updated disclosures presented in the Initial Report, except to reflect the effects of the restatement of the Company’s unaudited pro forma condensed consolidated statements of income from continuing operations and balance sheets as of and for the three months ended March 31, 2014, as described above. Accordingly, this Amendment does not reflect events occurring after the Initial Report, except as noted above, and this Amendment continues to speak as of the date of the Initial Report.

### ITEM 9.01.

#### Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated financial statements (restated) of Rayonier giving effect to the spin-off, and the related notes thereto, are attached hereto as Exhibit 99.1.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
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99.1	Unaudited pro forma condensed consolidated financial information (restated).
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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)

BY: /s/ H. EDWIN KIKER

H. Edwin Kiker

Senior Vice President and

Chief Financial Officer

November 10, 2014

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>	<u>LOCATION</u>
99.1	Unaudited pro forma condensed consolidated financial information (restated).	Furnished herewith.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The unaudited pro forma condensed consolidated financial statements of Rayonier Inc. ("Rayonier") have been derived from Rayonier's historical consolidated financial statements and are being presented to give effect to the separation of Rayonier Advanced Materials Inc. ("Rayonier Advanced Materials") into an independent, publicly traded company as of March 31, 2014. The separation occurred on June 27, 2014. Effective with the filing of the Rayonier Quarterly Report on Form 10-Q for the period ending June 30, 2014, Rayonier Advanced Materials will be reported as a discontinued operation of Rayonier.

The following unaudited pro forma condensed consolidated financial statements should be read in conjunction with Rayonier's historical financial statements and accompanying notes. The unaudited pro forma condensed consolidated balance sheet has been prepared as though the separation occurred on March 31, 2014 while the unaudited pro forma condensed consolidated income statements have been prepared as though the separation occurred on January 1, 2011. The pro forma adjustments are based on available information and assumptions management believes are factually supportable. For income statement purposes, the pro forma adjustments include only those deemed to be recurring in nature. The pro forma adjustments to reflect the separation of Rayonier Advanced Materials include:

- The distribution of Rayonier Advanced Materials common stock to Rayonier shareholders.
- The transfer by Rayonier Advanced Materials of approximately \$906 million to Rayonier prior to the distribution.
- The transfer of assets and liabilities from Rayonier to Rayonier Advanced Materials, primarily related to postretirement benefit plans, certain property, plant and equipment, and environmental liabilities associated with prior disposed operations.

No adjustments have been made to Rayonier's operating costs after the separation of Rayonier Advanced Materials, the potentially dilutive impact of changes to stock-based compensation resulting from the Employee Matters Agreement executed in connection with the separation and the use of proceeds from the Rayonier Advanced Materials cash distribution as these items are not factually supportable at this time.

The unaudited pro forma condensed consolidated financial statements are for illustrative purposes only, and do not reflect what Rayonier's actual financial position and results of operations would have been had the separation occurred on the dates indicated and are not necessarily indicative of Rayonier's future financial position and results of operations.

The accompanying pro forma condensed consolidated financial information should be read in conjunction with the historical consolidated financial statements and accompanying notes thereto of Rayonier included in its (1) Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as amended by Amendment No. 1 to the Form 10-K on Form 10-K/A filed with the SEC on November 10, 2014, (2) Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, as amended by Amendment No. 1 on Form 10-Q/A filed with the SEC on November 10, 2014, and (3) Initial Report on Form 8-K filed with the SEC on July 3, 2014.

**RAYONIER INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED**  
**STATEMENTS OF INCOME FROM CONTINUING OPERATIONS**  
**For the Three Months Ended March 31, 2014**  
**(Dollars in thousands, except per share amounts)**

	Historical Rayonier Inc. (Restated)	Less: Separation of Rayonier Advanced Materials	Pro Forma Adjustments	Pro Forma Rayonier Inc. (Restated)
<b>SALES</b>	\$ 386,686	\$ (243,499)	\$ —	\$ 143,187
Costs and Expenses				
Cost of sales	304,619	(188,719)	—	115,900
Selling and general expenses	15,491	(8,226)	5,972 (a)	13,237
Other operating expense (income), net	3,537	(3,190)	(534) (c)	(187)
	<u>323,647</u>	<u>(200,135)</u>	<u>5,438</u>	<u>128,950</u>
<b>OPERATING INCOME</b>	63,039	(43,364)	(5,438)	14,237
Interest expense	(12,969)	—	2,295 (d)	(10,674)
Interest and miscellaneous (expense) income, net	(1,015)	—	—	(1,015)
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	49,055	(43,364)	(3,143)	2,548
Income tax (expense) benefit	(7,712)	12,417	1,147 (e)	5,852
<b>INCOME FROM CONTINUING OPERATIONS</b>	41,343	(30,947)	(1,996)	8,400
Less: Loss from continuing operations attributable to noncontrolling interests	(83)	—	—	(83)
<b>INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO RAYONIER INC.</b>	<u>\$ 41,426</u>	<u>\$ (30,947)</u>	<u>\$ (1,996)</u>	<u>\$ 8,483</u>
<b>EARNINGS PER COMMON SHARE</b>				
<b>Pro Forma Income from Continuing Operations Attributable to Rayonier Inc. per Share of Common Stock:</b>				
Basic	\$ 0.33			\$ 0.07
Diluted	\$ 0.32			\$ 0.07
<b>Weighted Average Shares Outstanding:</b>				
Basic	126,344,987			126,344,987
Diluted	128,424,493			128,424,493

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.

**RAYONIER INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED**  
**STATEMENTS OF INCOME FROM CONTINUING OPERATIONS**  
**For the Year Ended December 31, 2013**  
(Dollars in thousands, except per share amounts)

	Historical Rayonier Inc.	Less: Separation of Rayonier Advanced Materials	Pro Forma Adjustments	Pro Forma Rayonier Inc.
<b>SALES</b>	\$ 1,707,822	\$ (1,046,603)	\$ —	\$ 661,219
<b>Costs and Expenses</b>				
Cost of sales	1,246,312	(714,038)	—	532,274
Selling and general expenses	64,843	(35,778)	26,369 (a)	55,434
Other operating (income) expense, net	(9,487)	(8,163)	(3,253) (b)	(20,903)
	1,301,668	(757,979)	23,116	566,805
Equity in income of New Zealand joint venture	562	—	—	562
<b>OPERATING INCOME BEFORE GAIN RELATED TO CONSOLIDATION OF NEW ZEALAND JOINT VENTURE</b>	406,716	(288,624)	(23,116)	94,976
Gain related to consolidation of New Zealand joint venture	16,098	—	—	16,098
<b>OPERATING INCOME</b>	422,814	(288,624)	(23,116)	111,074
Interest expense	(43,760)	—	8,964 (d)	(34,796)
Interest and miscellaneous income (expense), net	2,372	(292)	—	2,080
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	381,426	(288,916)	(14,152)	78,358
Income tax (expense) benefit	(49,661)	69,148	5,165 (e)	24,652
<b>INCOME FROM CONTINUING OPERATIONS</b>	331,765	(219,768)	(8,987)	103,010
Less: Income from continuing operations attributable to noncontrolling interests	1,902	—	—	1,902
<b>INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO RAYONIER INC.</b>	\$ 329,863	\$ (219,768)	\$ (8,987)	\$ 101,108
<b>EARNINGS PER COMMON SHARE</b>				
<b>Pro Forma Income from Continuing Operations Attributable to Rayonier Inc. per Share of Common Stock:</b>				
Basic	\$ 2.63			\$ 0.80
Diluted	\$ 2.54			\$ 0.78
<b>Weighted Average Shares Outstanding:</b>				
Basic	125,717,311			125,717,311
Diluted	130,105,101			130,105,101

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.



**RAYONIER INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED**  
**STATEMENTS OF INCOME FROM CONTINUING OPERATIONS**  
**For the Year Ended December 31, 2012**  
(Dollars in thousands, except per share amounts)

	Historical Rayonier Inc.	Less: Separation of Rayonier Advanced Materials	Pro Forma Adjustments	Pro Forma Rayonier Inc.
<b>SALES</b>	\$ 1,483,490	\$ (1,095,376)	\$ —	\$ 388,114
<b>Costs and Expenses</b>				
Cost of sales	1,030,692	(715,707)	—	314,985
Selling and general expenses	66,957	(35,684)	27,360 (a)	58,633
Other operating (income) expense, net	(14,169)	(2,003)	(797) (b)	(16,969)
	1,083,480	(753,394)	26,563	356,649
Equity in income of New Zealand joint venture	550	—	—	550
<b>OPERATING INCOME</b>	400,560	(341,982)	(26,563)	32,015
Interest expense	(44,981)	—	9,333 (d)	(35,648)
Interest and miscellaneous income (expense), net	606	(507)	—	99
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	356,185	(342,489)	(17,230)	(3,534)
Income tax (expense) benefit	(84,743)	100,393	6,289 (e)	21,939
<b>INCOME FROM CONTINUING OPERATIONS</b>	\$ 271,442	\$ (242,096)	\$ (10,941)	\$ 18,405
<b>EARNINGS PER COMMON SHARE</b>				
<b>Pro Forma Income from Continuing Operations Attributable to Rayonier Inc. per Share of Common Stock:</b>				
Basic	\$ 2.21			\$ 0.15
Diluted	\$ 2.11			\$ 0.14
<b>Weighted Average Shares Outstanding:</b>				
Basic	122,711,802			122,711,802
Diluted	128,702,423			128,702,423

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.

**RAYONIER INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED**  
**STATEMENTS OF INCOME FROM CONTINUING OPERATIONS**  
**For the Year Ended December 31, 2011**  
(Dollars in thousands, except per share amounts)

	Historical Rayonier Inc.	Less: Separation of Rayonier Advanced Materials	Pro Forma Adjustments	Pro Forma Rayonier Inc.
<b>SALES</b>	\$ 1,420,960	\$ (1,021,416)	\$ —	\$ 399,544
<b>Costs and Expenses</b>				
Cost of sales	1,006,297	(697,918)	—	308,379
Selling and general expenses	65,251	(33,110)	25,146 (a)	57,287
Other operating (income) expense, net	(3,794)	(7,434)	(6,873) (b)	(18,101)
	1,067,754	(738,462)	18,273	347,565
Equity in income of New Zealand joint venture	4,088	—	—	4,088
<b>OPERATING INCOME</b>	357,294	(282,954)	(18,273)	56,067
Interest expense	(50,775)	—	5,799 (d)	(44,976)
Interest and miscellaneous income (expense), net	843	(98)	—	745
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	307,362	(283,052)	(12,474)	11,836
Income tax (expense) benefit	(30,688)	69,234	4,553 (e)	43,099
<b>INCOME FROM CONTINUING OPERATIONS</b>	\$ 276,674	\$ (213,818)	\$ (7,921)	\$ 54,935
<b>EARNINGS PER COMMON SHARE</b>				
<b>Pro Forma Income from Continuing Operations Attributable to Rayonier Inc. per Share of Common Stock:</b>				
Basic	\$ 2.28			\$ 0.45
Diluted	\$ 2.21			\$ 0.44
<b>Weighted Average Shares Outstanding:</b>				
Basic	121,662,985			121,662,985
Diluted	125,394,291			125,394,291

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.

**RAYONIER INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED**  
**CONSOLIDATED BALANCE SHEETS**  
As of March 31, 2014  
(Dollars in thousands)

	Historical Rayonier Inc. (Restated)	Less: Separation of Rayonier Advanced Materials	Pro Forma Adjustments	Pro Forma Rayonier Inc. (Restated)
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 156,071	\$ —	\$ 831,527 (f)	\$ 987,598
Restricted cash	—	—	75,000 (f)	75,000
Accounts receivable, less allowance for doubtful accounts of \$630	111,697	(80,108)	(896) (g)	30,693
Inventory				—
Finished goods	124,075	(108,128)	—	15,947
Work in progress	2,533	(2,533)	—	—
Raw materials	12,943	(12,649)	—	294
Manufacturing and maintenance supplies	2,377	(2,377)	—	—
Total inventory	141,928	(125,687)	—	16,241
Deferred tax assets	31,580	(15,902)	9,943 (h)(i)	25,621
Prepaid and other current assets	54,577	(25,809)	(4,466) (g)	24,302
Total current assets	495,853	(247,506)	911,108	1,159,455
<b>TIMBER AND TIMBERLANDS, NET OF DEPLETION AND AMORTIZATION</b>	2,067,549	—	—	2,067,549
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land	20,620	(13,939)	—	6,681
Buildings	188,913	(174,113)	(5,791) (g)	9,009
Machinery and equipment	1,756,924	(1,753,571)	—	3,353
Construction in progress	32,560	(32,289)	—	271
Total property, plant and equipment, gross	1,999,017	(1,973,912)	(5,791)	19,314
Less — accumulated depreciation	(1,137,048)	1,126,153	2,932 (g)	(7,963)
Total property, plant and equipment, net	861,969	(847,759)	(2,859)	11,351
<b>OTHER ASSETS</b>	217,458	(27,205)	(72,631) (g)(i)(j)	117,622
<b>TOTAL ASSETS</b>	<u>\$ 3,642,829</u>	<u>\$ (1,122,470)</u>	<u>\$ 835,618</u>	<u>\$ 3,355,977</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 86,282	\$ (62,655)	\$ (111) (g)	\$ 23,516
Current maturities of long-term debt	114,319	—	—	114,319
Accrued taxes	11,374	(1,682)	(75) (g)	9,617
Accrued payroll and benefits	19,261	(9,777)	(6,010) (g)	3,474
Accrued interest	13,857	—	—	13,857
Accrued customer incentives	10,082	(10,082)	—	—
Other current liabilities	35,870	(1,662)	(8,848) (g)(l)	25,360
Current liabilities for dispositions and discontinued operations	6,446	—	(6,446) (i)	—
Total current liabilities	297,491	(85,858)	(21,490)	190,143
<b>LONG-TERM DEBT</b>	1,393,887	—	—	1,393,887
<b>NON-CURRENT LIABILITIES FOR DISPOSITIONS AND DISCONTINUED OPERATIONS</b>	67,456	—	(67,456) (i)	—
<b>PENSION AND OTHER POSTRETIREMENT BENEFITS</b>	95,098	(21,441)	(59,005) (j)	14,652
<b>OTHER NON-CURRENT LIABILITIES</b>	31,254	(46,953)	19,190 (g)(i)	3,491
<b>COMMITMENTS AND CONTINGENCIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Common Shares, 480,000,000 shares authorized, 126,451,505 and 126,257,870 shares issued and outstanding	694,236	—	—	694,236
Retained earnings	994,624	(1,007,087)	951,740 (k)	939,277
Accumulated other comprehensive loss	(30,037)	38,869	12,639 (j)	21,471
<b>TOTAL RAYONIER INC. SHAREHOLDERS' EQUITY</b>	1,658,823	(968,218)	964,379	1,654,984
Noncontrolling interest	98,820	—	—	98,820
<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,757,643	(968,218)	964,379	1,753,804
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 3,642,829</u>	<u>\$ (1,122,470)</u>	<u>\$ 835,618</u>	<u>\$ 3,355,977</u>

See accompanying notes to Unaudited Pro Forma Condensed Combined Financial Statements.



**RAYONIER INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED PRO FORMA CONDENSED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**(Dollar amounts in thousands unless otherwise stated)**

- (a) These pro forma adjustments represent the reversal of general corporate overhead costs previously allocated to Rayonier Advanced Materials which are not permitted to be allocated to discontinued operations under generally accepted accounting principles.
- (b) This pro forma item eliminates adjustments to the estimates of environmental remediation liabilities relating to prior disposed operations that were transferred to Rayonier Advanced Materials upon separation.
- (c) This pro forma adjustment represents the elimination of transaction costs to be allocated from Rayonier to discontinued operations. These costs were incurred by Rayonier related to the separation of the Performance Fibers business and are primarily legal, accounting and information system costs.
- (d) These pro forma adjustments reflect the Rayonier pretax interest expense allocated to discontinued operations as allowed by generally accepted accounting principles.
- (e) These pro forma tax adjustments represent the tax effect of the pro forma adjustments described above using a blended federal, state and non-U.S. statutory tax rate of 36.5 percent, which is not indicative of the anticipated effective tax rate of Rayonier subsequent to the separation. The income tax benefit for pro forma Rayonier Inc. is the result of eliminating the Rayonier Advanced Materials income tax expense which was calculated on a stand-alone basis. As the Rayonier Advanced Materials stand alone income tax expense is greater than historical Rayonier tax expense, the tax benefit represents the benefits from losses from Rayonier's taxable operations and interest and general administrative expenses not allocated to Rayonier Advanced Materials.
- (f) Immediately prior to the separation, Rayonier Advanced Materials and subsidiaries distributed approximately \$906 million in cash to Rayonier stemming from \$550 million in Senior Notes issued by Rayonier A.M. Products (a wholly owned subsidiary of Rayonier Advanced Materials) on May 22, 2014, \$281 million in term loans and \$75 million from a revolving credit facility Rayonier Advanced Materials entered into prior to separation. Under the terms of an Internal Revenue Service ruling, \$75 million of these funds is restricted to pay dividends or repurchase common stock within eighteen months following its distribution. The remaining \$831 million of proceeds will be used by Rayonier to repay debt and support future working capital needs.
- (g) These pro forma adjustments represent Rayonier assets and liabilities that were transferred to Rayonier Advanced Materials as defined in the separation agreement, primarily consisting of prepaid insurance, leasehold improvements (and related depreciation), accrued benefits, workman's compensation and deferred compensation liabilities.
- (h) This pro forma adjustment represents the Cellulosic Biofuel Producer Credit ("CBPC") tax credit carryforward of \$12 million which will remain with Rayonier and will be available to be utilized in the income tax returns of Rayonier TRS Holdings Inc., a wholly-owned subsidiary of Rayonier, through 2016.
- (i) These pro forma adjustments represent all of Rayonier's environmental assets and liabilities relating to prior disposed operations that were transferred to Rayonier Advanced Materials upon separation. The assets consist mainly of \$11 million of land, land improvements, and docks located at Rayonier's disposed operations sites, primarily Port Angeles, Washington, Augusta, Georgia and Spartanburg, South Carolina and \$28 million of related deferred tax assets (\$3 million in Deferred Tax Assets and \$25 million in Other Assets).
- (j) These pro forma adjustments represent the funded status of Rayonier sponsored pension and other post retirement benefit plans pertaining to Rayonier Advanced Materials employees, who were transferred to newly formed Rayonier Advanced Materials sponsored plans. In addition, accumulated other comprehensive losses and deferred tax assets (\$36 million in Other Assets netted with \$22 million in Other Non-Current Liabilities) associated with the Rayonier Advanced Materials benefit plans were also transferred.
- (k) This pro forma adjustment represents the net impact of all Balance Sheet pro forma adjustments (as outlined above) on Rayonier's equity.
- (l) This pro forma adjustment represents an accrual of \$4.7 million in transaction costs incurred by Rayonier related to the separation of the Performance Fibers business.