FORM 4

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

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

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| 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) |
|---|---|---|
| Margiotta Charles | Rayonier | |
| (Last) (First) (MI) | 3.IRS or Soc. Sec. No. of Reporting Person (Voluntary) | 4.Statement for Month/ Year: January 1999 |
| 1177 Summer Street | | X Officer (give title below): Vice President; Director; 10% Owner; Other (Specify below) |
| (Street) | | 5.If Amendment, Date of Original (Month/Year) |
| Stamford CT 06905-5529 | | 7. Individual or Joint/Group Filing (Check Applicable Line): X Form filed by One Reporting Person; Form filed by More than One Reporting Person |
| (City) (State) (Zip) | | |

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) Code | V | 4.Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) Amount | (A) (D) | Price | 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) |
|---|---|---|---|---|---|---|---|---|---|
| Common Shares | | | | | | $.0000 | 3428 | I (01) | In Trust |

Reminder: Report on a separate line for each class securities owned directly or indirectly.

SEC 1474 (7-96)

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).



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 Price of Derivative Security | 3. Transaction Date (Mon/Day/Year) | 4.Transaction Code (Instr.8) Code | V | 5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) (A) | (D) | 6.Date Exercisable and Expiration Date (Month/Day/Year) Date Exbl. | Exp. Date | 7.Title and Amount of Underlying Securities (Instr. 3 & 4) Title | Amount or Number of Shares | 8.Price of Derivative Security (Instr. 5) | 9.Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Form of Deri. Sec. (D) or Ind. (I) | 11.Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EMPLOYEE S | $45.5600 | 01/02 | A | V | 7500 | | 01/03 | 01/04 | Common Sha | 7500 | | 7500 | D | |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOCK OPTIO N | | 1999 | | | | | 2000 (02) | 2009 | res | | | | | |
| Performanc e Share | (03) | 01/02 1999 | A | V | 2000 | | | | Common Sha res | 2000 | (03) | 2000 | D | |
| | | | | | | | | | | | | | | |
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