

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
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 of 1940

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

OMB APPROVAL

OMB Number 3235-0287
Expires: September 30, 1998
Estimated average burden
bearers per response.....0.5

(Print or Type Responses)

1. Name and Address of Reporting Person\*

Sloane Carl S.
(Last) (First) (Middle)

50 North Laura Street
19th Floor
(Street)

Jacksonville FL 32202
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Rayonier (RYN)

3. IRS or Social Security Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

May 2000

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

[X] Director [ ] 10% Owner
[ ] Officer (give title below) [ ] Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person
[ ] Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

Table with 7 columns: 1. Title of Security (Instr. 3), 2. Transaction Date (Month/Day/Year), 3. Transaction Code (Instr. 8), 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5), 5. Amount (A) or Price (D), 6. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4), 7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4), 8. Nature of Indirect Beneficial Ownership (Instr. 4). Row 1: Common Shares, 05/25/2000, J (01) V, 500, A, \$41.4670, 2400, D.

-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
=====

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

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

SEC 1474 (7-96)

(Over)

1 of 2

