|F 0 R M 4|

U.S. SECURITIES AND EXCHANGED COMMISION Washington, D.C. 20549

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 Exchanged 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 APPROVAL |

| OMB Number | 3235-0287 | Expires: September 30,1998 | Estimated ave. burden | hours per response....0.5 |

1.Name and Address o	Person* 2.	Issuer	Name	and Ticker	r or Tra	ding	6.Relationship of Reporting Person to Issuer (Check all Applicable)								
 Araskog 	V Ra	ayonier	Inc.			X Director	r all	10% Owner							
 				rtin	Sec. No. g Person	Year 	ement urch	for Month/	10% Owner 						
 (Street) 		 								 7. Individual or Joint/Group Filing (Check Applicable Line)					
 Stamford 	6905-5529 							 Form filed	X Form filed by One Reporting Person Form filed by More than One Reporting Person						
 (City) 	(State)	(Zip)	TABL	E I	- Non-Deriv	vative S	ecuri	ities Acqui	ed, Disposed of	or Be	neficially Owned				
(Instr. 3) tion			3.Tra Coc Coc 	le	Dispose	d of (D)			Securities	Own. Form	Ownership				
 		 	 Code	V	 Amour	nt j	(A) (D)		Month (Instr. 3 & 4)	or (I) 	 				
 Common Shares 	I	' 03/03/1998 				 9 	Α	 \$44.2500 	I	 	' 				
 Common Shares 		 03/03/1998 	 P 		 1000 	 9 	Α	- \$44.5000 		 	 				
 Common Shares 		 03/03/1998 	 3		 3900 	 9 	Α	- \$44.3120 		 	 				
 Common Shares 		 03/03/1998 	 P 		 3100 	 9 	Α	- \$44.6250 		 	 				
 Common Shares 		 03/04/1998 	 3 P 	 	 700 	 9 	Α	- \$45.3750 		 	 				
 Common Shares 		 03/04/1998 	 P 		 1500 	 9 	Α	- \$45.7500 		 	 				
 Common Shares 		 03/04/1998 	 P 		5000 5000	 9 !	Α	- \$45.8120 		 	 				
 Common Shares 		 03/04/1998 	 		6600 6600	 9 	Α	- \$45.8750 		 	 				
 Common Shares 		 03/04/1998 	 P 		 25500 	 9 !	Α	- \$45.9370 		 !	 				
 Common Shares 		 03/04/1998 	 P 		6700 6700	 9 	Α	- \$46.0000 		 	 				

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

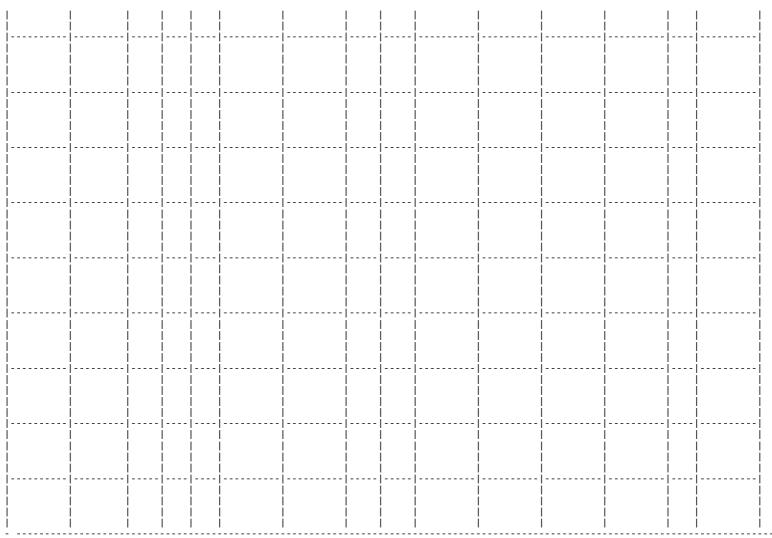
SEC 1474 (7-96)

PAGE: 1 OF 4

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

			:												
1.Title of	2.Conver-	3.	4.Tra	an-	5.Number	of	6.Dat	e	7.Title and	d Amount	8.Price of	9.Number	10.	11.Nature	ı
Derivative	sion or	Trans	sad	ction	Derivat	ive	Exerc	isable	of Under	lying	Derivative	of	Own.	of	
Security	Exercise	Date	Cod	de	Securit	ies	and		Securiti	es	Security	Derivative	Form	Indirect	Ĺ
(Instr. 3)	Price of	(Mon/	(Ins	tr.8)	Acquire	ed (A) or	Expir	ation	(Instr.	3 & 4)	(Instr. 5)	Securities	of	Beneficial	Ĺ
ĺ	Deriva-	Day/	j`	,	Dispose	ed of (D)	Date	İ	•	•	i` ´	Benefi-	Deri	Ownership	Ĺ
İ	tive	(Year)	İ		(Instr	3, 4 & 5)	(Mont	h/Day/			İ	cially	Sec.	(Instr. 4)	İ
İ	Security	j í	İ		į `	,	j` Ye	ar) ĺ			İ	Owned at	Dir.		Ĺ
İ	į	İ	İ		İ		j	i			İ	End of	(D)		Ĺ
İ	İ	İ	İ		İ		İ	I i		Amount or	İ	Month	jòr		Ĺ
İ	İ	İ	j ·		j		- Date	Exp.	Title	Number of	İ	(Instr. 4)	Ind.		Ĺ
İ	İ	İ	Code	ΙV	(A)	(D)	Exbl.	Date		Shares	İ	i` ´	(I)		i .
	j	i	j	i	j	j	- j	j i		j	j	j			i
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^{*}If the form is filed by more than one reporting person, see Instruction 4(b)(v).



Explanation of Responses:

**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 04/01/1998

**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 $\frac{1}{2}$

Araskog, Rand

Rayonier Inc.

MAR-1998 PAGE: 2 OF 4

|F O R M 4|

[] Check this box if

no longer Subject

to Section 16.

U.S. SECURITIES AND EXCHANGED COMMISION Washington, D.C. 20549

Section 30(f) of the Investment Company Act 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchanged Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or

|Expires: September 30,1998| |Estimated ave. burden | |hours per response....0.5|

1.Name and Address of 	g Person* 	2.Iss	uer Na	ame	and Ticke	r or Tra	ading	6.Relationship of Reporting Person to Issuer (Check all Applicable)							
Araskog	Rand	V 	Rayon	ier In	nc.		(RYN)			X Director		10% Owner			
(Last) (First) (MI) 1177 Summer Street 			of		tinç	Sec. No. g Person	4.Statement for Month/ Year March 1998				- Officer Other (give title below)(Specify below) 				
(Street)		 								of 7. Individual (Check App					
Stamford 	CT 0	 06905-5529 								 Form file	X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)		TABLE	I -	· Non-Deri	/ative :	Securi	ities Acqui	red, Disposed of	or Be	neficially Owned			
 1.Title of Security (Instr. 3) 			c- 3.Trans. ate Code /Yr) (Instr.8)		į	Dispose	d of (D) 3, 4 & 5)			5.Amount of Securities Beneficially Owned at End o	Own. Form	Ownership			
 		 	 C	 ode 	i √ i	Amoui		(A) (D) 	Price	Month (Instr. 3 & 4)	or	I			
 Common Shares 	1	 03/04/19 		P	 		 	 A 	 \$46.0620	I	 	 -			
 Common Shares 		- 03/04/19 	- 98 	P	ا ا ا	4000)	 A 	\$46.1870		- 	 			
 Common Shares 		- 03/05/19 	- 98 	 P 	 	15000	9	 A 	\$45.3750		-	 			
 Common Shares 		- 03/05/19 	- 98 	P	ا ا إ	16000)	 A 	\$45.6250		-	 			
 Common Shares 		- 03/05/19 	- 98 	P	ا ا ا	5000)	 A 	\$45.5625	108137	- D 	 			
 Common Shares 		- -	-	-· -	 			 	\$.0000	1614	- I -	 By Spouse 			
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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 $4(\dot{b})(v)$.

SEC 1474 (7-96)

PAGE: 3 OF 4

Derivative Security (Instr. 3) 	sion or Exercise Price of Deriva-	Trans Date (Mon/ Day/ Year)			Derivativ Securitic Acquired Disposed	ve es (A) or of (D)	and Expir Date	isable ation h/Day/ ar)	7.Title an of Under Securiti (Instr. 	lying .es	i I	of Derivative Securities Benefi- cially Owned at	Own. Form of Deri Sec.	of Indirect Beneficial Ownership (Instr. 4)
	 		 Code		 (A)	(D)	 Date Exbl.	 Exp. Date	Title 	Amount or Number of Shares	İ 	 Month (Instr. 4)	or	
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/s/John B. Canning, Attorney-in-Fact

04/01/1998

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