

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>NUNES DAVID L</u> _____ (Last) (First) (Middle) 1 RAYONIER WAY _____ (Street) WILDLIGHT FL 32097 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RAYONIER INC [RYN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 04/01/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	04/03/2023		A		53,544 ⁽¹⁾	A	\$0	370,465 ⁽²⁾	D	
Common Shares	04/01/2023		F		4,133 ⁽³⁾	D	\$33.26	366,332	D	
Common Shares	04/01/2023		F		5,971 ⁽³⁾	D	\$33.26	360,361	D	
Common Shares	04/01/2023		F		3,881 ⁽³⁾	D	\$33.26	356,480	D	
Common Shares	04/01/2023		F		3,764 ⁽³⁾	D	\$33.26	352,716	D	
Common Shares	04/02/2023		F		2,543 ⁽³⁾	D	\$33.26	350,173	D	
Common Shares								521,331.8 ⁽²⁾⁽⁴⁾	I	In Trust
Common Shares								4,000 ⁽²⁾⁽⁴⁾	I	By UGMA Custodian for Child
Common Shares								74,900.67 ⁽⁵⁾	I	By The Nunes Children's Irrevocable Trust
Common Shares								10,000 ⁽²⁾	I	By The Nunes Family Irrevocable Trust

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- Award of Restricted Stock Units. The units vest in four equal annual installments commencing on the first anniversary date of the grant subject to continued employment with the Company.
- Previously reported holdings of the Reporting Person were inadvertently omitted on the Form 4 filed on February 3, 2023.
- Shares withheld to cover the tax withholding obligation due to the vesting of restricted stock.
- Previously reported holdings of the Reporting Person were inadvertently omitted on the Form 4 filed on January 31, 2023.
- The beneficiary of one-third of The Nunes Children's Irrevocable Trust is the Reporting Person's minor child who resides within his household. As a result, the Reporting Person indirectly remains beneficial owner of the 74,900.67 Common Shares. The Reporting Person is not the trustee, settlor or beneficiary of The Nunes Children's Irrevocable Trust and disclaims any beneficial ownership therein.

Remarks:

/s/ Sarah E. Miles / Attorney-
In-Fact

04/04/2023

** Signature of Reporting Person Date

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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.