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## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person* NUTTER WALLACE LEE		2. Issuer Name and Ticker or Trading Symbol RAYONIER INC [ RYN ]						(Chec	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner			
(Last) (First) (Mido 50 N. LAURA STREET SUITE 1900	le)	3. Date 12/05/	e of Earliest Transad /2005	ction (M	onth/E	9ay/Year)			Officer (give title below)		(specify	
(Street) JACKSONVILLE 3221 (City) (State) (Zip)	)2	4. If An	nendment, Date of	Original	Filed	(Month/Day/Ye	ear)	6. Indi Line) X	vidual or Joint/Group Form filed by One Form filed by Mor Person	Reporting Perso	on	
1												
Table I	- Non-Deriva	ative S	Securities Acq	uired,	, Dis	posed of, o	or Ben	eficially	Owned			
Table I   1. Title of Security (Instr. 3)	- Non-Deriva 2. Transac Date (Month/Da	tion	Securities Acq 2A. Deemed Execution Date, if any (Month/Day/Year)	uired, 3. Transa Code ( 8)	ction	<b>4.</b> Securities A Disposed Of (	Acquired	(A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
	2. Transac Date	tion	2A. Deemed Execution Date, if any	3. Transa Code (l	ction	4. Securities A	Acquired	(A) or	5. Amount of Securities Beneficially Owned	Form: Direct (D) or Indirect	Indirect Beneficial	
	2. Transac Date	tion y/Year)	2A. Deemed Execution Date, if any	3. Transa Code ( 8)	ction Instr.	4. Securities A Disposed Of (	Acquired D) (Instr.	(A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect	Indirect Beneficial Ownership	
1. Title of Security (Instr. 3)	2. Transac Date (Month/Da	tion y/Year) 2005	2A. Deemed Execution Date, if any	3. Transa Code ( 8) Code	ction Instr.	4. Securities A Disposed Of ( Amount	Acquired D) (Instr. (A) or (D)	(A) or 3, 4 and 5) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership	
1. Title of Security (Instr. 3) Common Shares	2. Transac Date (Month/Da	tion y/Year) 2005 2005	2A. Deemed Execution Date, if any	3. Transa Code ( 8) Code M	ction Instr.	4. Securities A Disposed Of ( Amount 35,000	Acquired D) (Instr. (A) or (D) A	(A) or 3, 4 and 5) Price \$12.49	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 798,227.105 <sup>(1)</sup>	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership	

Common Shares	12/05/2005	S	200	D	\$40.68	798,027.105	D	
Common Shares	12/05/2005	S	200	D	\$40.62	797,827.105	D	
Common Shares	12/05/2005	S	200	D	\$40.71	797,627.105	D	
Common Shares	12/05/2005	S	200	D	\$40.72	797,427.105	D	
Common Shares	12/05/2005	S	400	D	\$40.59	797,027.105	D	
Common Shares	12/05/2005	S	400	D	\$40.64	796,627.105	D	
Common Shares	12/05/2005	S	400	D	\$40.81	796,227.105	D	
Common Shares	12/05/2005	S	500	D	\$40.66	795,727.105	D	
Common Shares	12/05/2005	S	500	D	\$40.79	795,227.105	D	
Common Shares	12/05/2005	S	500	D	\$40.51	794,727.105	D	
Common Shares	12/05/2005	S	600	D	\$40.8	794,127.105	D	
Common Shares	12/05/2005	S	600	D	\$40.61	793,527.105	D	
Common Shares	12/05/2005	S	700	D	\$40.77	792,827.105	D	
Common Shares	12/05/2005	S	700	D	\$40.73	792,127.105	D	
Common Shares	12/05/2005	S	700	D	\$40.78	791,427.105	D	
Common Shares	12/05/2005	S	700	D	\$40.75	790,727.105	D	
Common Shares	12/05/2005	S	700	D	\$40.7	790,027.105	D	
Common Shares	12/05/2005	S	900	D	\$40.6	789,127.105	D	
Common Shares	12/05/2005	S	1,100	D	\$40.74	788,027.105	D	
Common Shares	12/05/2005	S	1,200	D	\$40.65	786,827.105	D	
Common Shares	12/05/2005	S	2,000	D	\$40.53	784,827.105	D	
Common Shares	12/05/2005	S	2,000	D	\$40.56	782,827.105	D	
Common Shares	12/05/2005	S	2,400	D	\$40.52	780,427.105	D	
Common Shares	12/05/2005	S	2,400	D	\$40.76	778,027.105	D	
Common Shares	12/05/2005	S	3,300	D	\$40.55	774,727.105	D	
Common Shares	12/05/2005	S	3,400	D	\$40.54	771,327.105	D	
Common Shares	12/05/2005	S	3,700	D	\$40.57	767,627.105	D	
Common Shares	12/05/2005	S	4,400	D	\$40.58	763,227.105	D	

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 ar			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1150.4)
Common Shares								50,965.67	Ι	In Trust <sup>(2)</sup>
Table II - Derivative Securities Acquired Disposed of an Reneficially Owned										

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 6. Date Exercisable and 11. Nature 1. Title of 3. Transaction 3A. Deemed 5. Number of 7. Title and Amount 8. Price of 9. Number of 10. 2. Derivative Security (Instr. 3) Conversion or Exercise Date (Month/Day/Year) Execution Date, Transaction Code (Instr. Derivative Securities Expiration Date (Month/Day/Year) of Securities Underlying Derivative derivative Securities Ownership Form: of Indirect Beneficial Security (Instr. 5) if any Price of Derivative Security Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Derivative Security (Instr. 3 and 4) Direct (D) or Indirect (I) (Instr. 4) (Month/Day/Year) 8) Beneficially Ownership Owned Following (Instr. 4) Reported Transaction(s) (Instr. 4) Amount Number Date Expiration of Code v (A) (D) Exercisable Date Title Shares Employee Common \$12.49<sup>(3)</sup> 35,000<sup>(3)</sup> 12/05/2005 01/02/1999 01/04/2006 35,000 \$12.49 39,781 D Stock Option Μ Shares

Explanation of Responses:

1. Adjusted to reflect a 3-for-2 stock split effective 10/17/2005.

2. Shares are held in the Rayonier Investment and Savings Plan for this person's account.

3. This option was previously reported as covering 28,000 shares at an exercise price of \$33.38 per share, but was adjusted to reflect the stock split on 6/12/2003, the special dividend paid 12/19/2003 and the stock split on 10/17/2005.

**Remarks:** 

W. Edwin Frazier, III, Attorney-12/07/2005

<u>in-Fact</u>

\*\* Signature of Reporting Person Date

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

 $^{\ast}$  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.