|F O R M 4|

[] Check this box if

to Section 16.

no longer Subject

U.S. 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 1940

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

1.Name and Address of Reporting Person*										6.Relationship of Reporting Person to Issuer (Check all Applicable)		
Ulmer 	Gordon		Rayonier of Rep		g Person	Year			 (give title X Director	below	w)(Specify below) 10% Owner	
(Last)			of Reporting Person			4.Statement for Month/ Year				Officer Other (give title below)(Specify below)		
1177 Summer Stree	Summer Street			(Voluntary)			аy	1999				
 (Street) 		 							f 7. Individual			
 Stamford 	CT 06	ا 905-5529 				 			 X Form filed	by O	ne Reporting Person 	
 		 				 			Form filed		ore than One n	
(City)	(State)	(Zip)	TAB	LE I ·	- Non-Deri	vative S	Secur	ities Acqui	red, Disposed of	or Bei	neficially Owned	
I (Tnote 2)		tion Da	ate Code Dispo /Yr) (Instr.8) (Inst		Disposed	3, 4 & 5)			Securities Beneficially	mount of 6. 7.Nature of I ecurities 0wn. Beneficial eneficially Form Ownership wned at End of (D) (Instr. 4)	Ownership	
 	 	 	 Code			nt		Price	Month (Instr. 3 & 4)		i i	
 Common Shares		 05/26/19	1	V		1	1	 \$48.1275	1	D	'	
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 				 	 			 		<u> </u>		
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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 $4\left(b\right)\left(v\right)$.

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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.Tran-	5.Number of	6.Date 7.Title and Amount	8.Price of 9.Number 10. 11.Nature
Derivative sion or	Trans saction	n Derivative	Exercisable of Underlying	Derivative of Own. of
Security Exercise	Date Code	Securities	and Securities :	Security Derivative Form Indirect
(Instr. 3) Price of	(Mon/ (Instr.8)	Acquired (A) or	Expiration (Instr. 3 & 4)	(Instr. 5) Securities of Beneficial
Deriva-	Day/	Disposed of (D)	Date	Benefi- Deri Ownership
tive	Year)	(Instr. 3, 4 & 5)	(Month/Day/	cially Sec. (Instr. 4)
Security		1	Year)	Owned at Dir.
1		1		End of (D)
1		1	Amount or	Month or
1		-	Date Exp. Title Number of	(Instr. 4) Ind.
	Code V	(A) (D)	Exbl. Date Shares	(I)
		-		
1		1		



Explanation of Responses:

(01) Award of 500 shares in partial payment of annual director's retainer.

**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 06/08/1999 **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.

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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 $\frac{1}{2}$

Ulmer, Gordon I.

Rayonier

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