

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM 10-K/A

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
 SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
 For the year ended December 31, 1993
 OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
 SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
 For the transition period from to

COMMISSION FILE NUMBER 1-6780

RAYONIER INC.

Incorporated in the State of North Carolina

I.R.S. Employer Identification No. 13-2607329

1177 SUMMER STREET, STAMFORD, CT. 06905-5529

(Principal Executive Office)

Telephone Number: (203) 348-7000

Securities registered pursuant to Section 12(b) of the Act,
 all of which are registered on the New York Stock Exchange:

Common Shares
 7.5% Notes, due October 15, 2002
 Medium Term Notes, due 1998-1999

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all
 reports required to be filed by Section 13 or 15(d) of the Securities
 Exchange Act of 1934 during the preceding 12 months and (2) has been subject
 to such filing requirements for the past 90 days.

YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to
 Item 405 of Regulation S-K is not contained herein, and will not be
 contained, to the best of registrant's knowledge, in definitive proxy or
 information statement incorporated by reference in Part III of the
 Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the Common Shares of the registrant
 held by non-affiliates of the Registrant on March 15, 1994 was approximately
 \$953 million.

As of March 15, 1994, there were outstanding 29,565,392 Common Shares of the
 Registrant.

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Item 6. SELECTED FINANCIAL DATA

The following summary of historical financial data for each of the five years ended December 31, 1993 are derived from the consolidated financial statements of the Company. The data should be read in conjunction with the consolidated financial statements (\$ in millions except per share).

	Year Ended December 31,				
	1993	1992	1991	1990	1989
Sales	\$ 936	\$ 974	\$ 979	\$1,104	\$1,082
Operating income before provision for dispositions	130	102	97	190	224
Provision for dispositions	(3)	(189)	(1)	-	2
Operating income (loss)	127	(87)	97	190	226
Interest expense	(23)	(21)	(14)	(12)	(18)
Minority interest	(23)	(23)	(20)	(21)	(19)
Income (loss) from continuing operations	52	(81)	44	109	128
Provision for discontinued operations	-	-	-	(43)	-
Cumulative effect of accounting changes	-	(22)	(2)	-	-
Net income (loss)	52	(103)	44	66	128
Dividends (3)	122	18	20	61	48
Earnings (Loss) Per Common Share:					
Income (loss) from continuing operations before cumulative effect of accounting changes	\$1.77	(\$2.77)	\$1.50	\$3.70	\$4.33
Cumulative effect of accounting changes	-	(0.74)	-	-	-
Income (loss) from continuing operations	1.77	(3.51)	1.50	3.70	4.33
Discontinued operations	-	-	-	(1.47)	-
Net Income (loss)	1.77	(3.51)	1.50	2.23	4.33
Balance Sheet Data:					
Total assets	\$1,475	\$1,476	\$1,372	\$1,353	\$1,330
Short-term bank debt and current maturities of long-term debt	182	102	12	32	7
Long-term debt	316	302	193	141	174
Shareholder equity	606	676	797	772	767
Cash Flow Data:					
Capital expenditures	\$ 72	\$ 97	\$ 134	\$ 100	\$ 80
New Zealand acquisition	-	197	-	-	-
Depreciation, depletion and amortization	78	78	69	64	64
EBITDA (4)	187	156	147	234	271
EBIT (5)	109	78	78	170	207
Selected Financial Ratios (unaudited)					
Operating income before provision for dispositions as a percentage of sales	13.9%	10.5%	9.9%	17.2%	20.7%
Return on equity	8.2%	(14.1)%	5.7%	8.6%	17.6%
Total debt to capitalization	45.1%	37.4%	20.5%	18.3%	19.1%
Total debt to EBITDA - ratio	2.7x	2.6x	1.4x	0.7x	0.7x
EBIT/Interest expense - ratio	4.7x	3.7x	5.6x	13.7x	11.6x

Year Ended December 31,

	1993	1992	1991	1990	1989
Selected Operating Data (unaudited)					
Timber and Wood Products Segment					
Log Sales:					
North America - million board feet	266	435	506	585	629
New Zealand - thousand cubic meters	1,375	682	259	114	57
Other - million board feet	11	-	-	-	-
Timber Harvested:					
Northwest U.S. - million board feet	143	195	189	202	270
Southeast U.S. - thousand short green tons	2,001	2,006	2,037	1,838	1,765
New Zealand - thousand cubic meters	918	636	-	-	-
Lumber sold - million board feet	125	118	103	113	109
Intercompany Sales					
Logs - million board feet	15	25	35	31	63
Northwest U.S. Timber Stumpage - million board feet	28	44	68	69	92
Southeast U.S. Timber Stumpage - thousand short green tons	299	317	398	114	129
Wood Chips to Jesup pulp mill - thousand short green tons	319	352	320	356	295
Specialty Pulp Products Segment					
Chemical cellulose sales - thousand metric tons	369	399	412	403	436
Fluff and specialty paper sales - thousand metric tons (6)	352	367	409	446	318
Production as a Percentage of Capacity	85%	95%	97%	96%	92%

- (1) Represents a charge of \$189 million (\$121 million after-tax) to provide for the loss on the disposal of assets along with the costs for severance, demolition and other closedown items associated with the disposition of certain facilities; \$180 million (\$115 million after-tax) of this charge relates to the Grays Harbor Complex; as defined elsewhere herein.
- (2) Represents the cumulative effect of accounting changes due to the adoption of Statement of Financial Accounting Standards (SFAS) No. 106 "Employers' Accounting for Postretirement Benefits Other than Pensions," and SFAS No. 112 "Employers' Accounting for Postemployment Benefits." These standards were adopted as of January 1, 1992 using the immediate recognition method, and the resulting after-tax charge of \$22 million (\$33 million pre-tax) is included in net income (loss) in 1992.
- (3) Pursuant to a recapitalization program, Rayonier paid a special dividend to ITT in the fourth quarter of 1993 of \$90 million. Dividends paid by Rayonier to ITT are not indicative of future dividends. In the first quarter of 1994, the Board of Directors declared a dividend of \$.18 per share payable on March 31, 1994 to holders of record of Rayonier Common Shares on March 10, 1994.
- (4) EBITDA is defined as earnings (income) from continuing operations before the cumulative effect of accounting changes, provision for dispositions, income taxes, interest expense and depreciation, depletion and amortization.
- (5) EBIT is defined as earnings (income) from continuing operations before the cumulative effect of accounting changes, provision for dispositions, income taxes and interest expense.
- (6) Excludes wood pulp produced by the Grays Harbor pulp mill of 62, 78, 103 and 105 thousands of metric tons for the years ended December 31, 1992, 1991, 1990 and 1989, respectively.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RAYONIER INC.

By GEORGE S. ARESON

George S. Areson
Acting Corporate Controller

June 3, 1994

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
RONALD M. GROSS ----- Ronald M. Gross (Principal Executive Officer)	Chairman of the Board, President, Chief Executive Officer and Director	June 3, 1994
GERALD J. POLLACK ----- Gerald J. Pollack (Principal Financial Officer)	Senior Vice President and Chief Financial Officer	June 3, 1994
GEORGE S. ARESON ----- George S. Areson (Principal Accounting Officer)	Acting Corporate Controller	June 3, 1994
* ----- William J. Alley	Director	
* ----- Rand V. Araskog	Director	
* ----- Donald W. Griffin	Director	
* ----- Paul G. Kirk, Jr.	Director	
* ----- Katherine D. Ortega	Director	
* ----- Burnell R. Roberts	Director	
* ----- Gordon I. Ulmer	Director	

*By GERALD J. POLLACK

Attorney-In-Fact

June 3, 1994

