RAYONIER INC Form 4 May 23, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ARASKOG RAND V Symbol							Issuer			
	RAYO	RAYONIER INC [RYN]				(Check all applicable)				
(Last)	(First) (N	Middle) 3. Date of	3. Date of Earliest Transaction							
50 NODEN		(Month/D	-				_X_ Director		6 Owner her (specify	
			5/20/2005			Officer (gives)	below)	ier (specify		
STREET, 19	TH FLOOR									
	(Street) 4. If Amer			ndment, Date Original			6. Individual or Joint/Group Filing(Check			
	nth/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person					
JACKSONV	ILLE, FL 32202							More than One Re		
(City)	(State)	(Zip) Tabl	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of	2. Transaction Date	e 2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	· · · · · · · · · · · · · · · · · · ·		1 1 1 1 1 1 1 1 1			Securities	Form: Direct	Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	* * *		Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership		
		(Mondin Buy, 1 cur)	(Instr. 0)				Following	(Instr. 4)	(Instr. 4)	
					(A)		Reported			
					or		Transaction(s) (Instr. 3 and 4)			
			Code V	Amount	(D)	Price	(msu. 3 and 4)			
Common Shares	05/20/2005		A	1,000	A	\$ 0	402,902	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative		•		Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(
					4, and 5)						
					.,						
									Amount		
						Date	Expiration		or		
						Exercisable Date	-	Title	Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
ARASKOG RAND V 50 NORTH LAURA STREET 19TH FLOOR JACKSONVILLE, FL 32202	X						

Signatures

By: W. Edwin Frazier, III,
Attorney-in-Fact

Signature of Reporting Person

Date

Explanation of Responses:

- * 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. 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 OMB number.

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