

RAYONIER INC
Form 4
June 24, 2005

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 OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
O GRADY JOHN P

(Last) (First) (Middle)

**50 NORTH LAURA
STREET, 19TH FLOOR**

(Street)

JACKSONVILLE, FL 32202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
RAYONIER INC [RYN]

3. Date of Earliest Transaction
(Month/Day/Year)
06/22/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify
below) below)

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	06/22/2005		M	44,513 A	\$ 26.26	163,540.18	D
Common Shares	06/22/2005		M	21,366 A	\$ 25.59	184,906.18	D
Common Shares	06/22/2005		S	44,513 D	\$ 53.8	140,393.18	D
Common Shares	06/22/2005		S	2,425 D	\$ 53.75	137,968.18	D
Common Shares	06/22/2005		S	800 D	\$ 53.76	137,168.18	D

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Common Shares	06/22/2005	S	700	D	\$ 53.77	136,468.18	D
Common Shares	06/22/2005	S	900	D	\$ 53.78	135,568.18	D
Common Shares	06/22/2005	S	7,987	D	\$ 53.8	127,581.18	D
Common Shares	06/22/2005	S	100	D	\$ 53.81	127,481.18	D
Common Shares	06/22/2005	S	1,500	D	\$ 53.79	125,981.18	D

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
01/03/00 Employee Stock Options	\$ 26.26	06/22/2005		M	44,513	01/03/2005 01/05/2010	Common Shares 44,513
01/04/99 Employee Stock Option	\$ 25.59	06/22/2005		M	21,366	01/04/2002 01/06/2009	Common Shares 21,366

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O GRADY JOHN P 50 NORTH LAURA STREET			Senior Vice	

19TH FLOOR
JACKSONVILLE, FL 32202

President

Signatures

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

06/24/2005

____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.

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