

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* BOYNTON PETER G (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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SR VP, Performance Fibers
	3. Date of Earliest Transaction (Month/Day/Year) 12/05/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares ⁽¹⁾	12/05/2003		M		5,342	A	\$25.13	11,642	D	
Common Shares	12/05/2003		M		8,903	A	\$26.26	20,545	D	
Common Shares	12/05/2003		M		1,781	A	\$24.71	22,326	D	
Common Shares	12/05/2003		M		3,561	A	\$21.52	25,887	D	
Common Shares	12/05/2003		S		300	D	\$37.55	25,587	D	
Common Shares	12/05/2003		S		300	D	\$37.57	25,287	D	
Common Shares	12/05/2003		S		300	D	\$37.58	24,987	D	
Common Shares	12/05/2003		S		200	D	\$37.59	24,787	D	
Common Shares	12/05/2003		S		600	D	\$37.6	24,187	D	
Common Shares	12/05/2003		S		800	D	\$37.61	23,387	D	
Common Shares	12/05/2003		S		300	D	\$37.62	23,087	D	
Common Shares	12/05/2003		S		600	D	\$37.64	22,487	D	
Common Shares	12/05/2003		S		4,387	D	\$37.65	18,100	D	
Common Shares	12/05/2003		S		600	D	\$37.66	17,500	D	
Common Shares	12/05/2003		S		200	D	\$37.67	17,300	D	
Common Shares	12/05/2003		S		1,100	D	\$37.69	16,200	D	
Common Shares	12/05/2003		S		1,800	D	\$37.7	14,400	D	
Common Shares	12/05/2003		S		600	D	\$37.71	13,800	D	
Common Shares	12/05/2003		S		1,100	D	\$37.72	12,700	D	
Common Shares	12/05/2003		S		600	D	\$37.73	12,100	D	
Common Shares	12/05/2003		S		900	D	\$37.74	11,200	D	
Common Shares	12/05/2003		S		700	D	\$37.75	10,500	D	
Common Shares	12/05/2003		S		600	D	\$37.76	9,900	D	
Common Shares	12/05/2003		S		3,100	D	\$37.77	6,800	D	
Common Shares	12/05/2003		S		500	D	\$37.78	6,300	D	
Common Shares								2,278.98 ⁽²⁾	I	In Trust ⁽³⁾

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)	4. Deemed Execution Date, if any (Month/Day/Year)	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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)					
				Code	Quantity							Amount or Number of				
Employee Stock Options	\$25.13 ⁽²⁾	12/05/2003		M	V	(A)	(S)	5,342 ⁽²⁾	04/20/2002	04/22/2009	Common Shares	5,342 ⁽²⁾	\$0	0.00	D	
Employee Stock Options	\$26.26 ⁽²⁾	12/05/2003		M			(S)	8,903 ⁽²⁾	01/03/2003	01/05/2010	Common Shares	8,903 ⁽²⁾	\$0	0.00	D	
Employee Stock Options	\$24.71 ⁽²⁾	12/05/2003		M			(S)	1,781 ⁽²⁾	04/20/2003	04/22/2010	Common Shares	1,781 ⁽²⁾	\$0	0.00	D	
Employee Stock Options	\$21.52 ⁽²⁾	12/05/2003		M			(S)	3,561 ⁽²⁾	01/02/2002 ⁽⁴⁾	01/04/2011	Common Shares	3,561 ⁽²⁾	\$0	3,561	D	

Explanation of Responses:

1. Mr. Boynton's current holdings have been adjusted to reflect a 3-for-2 stock split effective June 12, 2003.
2. Adjusted to reflect a 3-for-2 stock split effective June 12, 2003 and a 0.187 shares per share special dividend effective November 14, 2003.
3. Shares are held in the Rayonier Investment and Savings Plan for this person's account.
4. Vests in one-third installments annually commencing 1/2/02.

Remarks:

By: W. Edwin Frazier, III 12/09/2003
Attorney -in-Fact

** Signature of Reporting Person Date

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

* 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.