

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

Schedule 13G/A

Under the Securities Exchange Act of 1934
(RULE 13d-102)

Information to be included in statements filed pursuant to Rule 13d-1 (b) (c) and (d) and Amendments thereto filed pursuant to Rule 13d-2 (b).

(Amendment No. 1)

Rayonier Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

754907103
(CUSIP Number)

November 30, 2005
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
 Rule 13d-1 (c)
 Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Issuer: Rayonier Inc.

CUSIP No.: 754907103

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Arnhold and S. Bleichroeder Advisers, LLC

Tax ID # 57-1156902

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER -

NUMBER OF
SHARES

7,449,975.5

6 SHARED VOTING POWER -

BENEFICIALLY
OWNED BY
EACH

0

7 SOLE DISPOSITIVE POWER -

REPORTING
PERSON

7,449,975.5

8 SHARED DISPOSITIVE POWER -

WITH:

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,449,975.5

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11:

9.82%

12 TYPE OF REPORTING PERSON

IA

Issuer: Rayonier Inc.

CUSIP No.: 754907103

- ITEM 1** (a) Name of Issuer: Rayonier Inc.
(b) Address of Issuer's Principal Executive Offices: 50 North Laura St. Jacksonville, FL 32202

- ITEM 2** (a) Name of Person Filing: Arnhold and S. Bleichroeder Advisers, LLC
(b) Address of Principal Business Office: 1345 Avenue of the Americas New York, NY 10105
(c) Citizenship: Delaware, USA (Place of Incorporation)
(d) Title of Class of Securities: Common Stock
(e) CUSIP Number: 754907103

ITEM 3 If this statement is filed pursuant to Sections 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c) Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78C);
(d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
(f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
(g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) A church plan that is excluded from the definition of an insurance company under Section 3 (c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) Group, in accordance with section 240.13d-1 (b)(1)(ii)(J).

