

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>NUNES DAVID L</u>			2. Issuer Name and Ticker or Trading Symbol <u>RAYONIER INC [RYN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/13/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
1 RAYONIER WAY			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>WILDLIGHT FL 32034</u>								
(City) (State) (Zip)								

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	05/13/2020		P		33	A	\$21.74	633	I	By UGMA Custodian for Child
Common Shares								392,986	D	
Common Shares								7,000	I	Geoffrey C. Nunes Trust FBO David L. Nunes UA October 29, 2019 David L. Nunes, trustee
Common Shares								467,4981	I	In Trust

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 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	V	(A)	(D)	Date Exercisable	Expiration Date					
Limited Partnership Units of Rayonier, L.P.	(1)	05/13/2020		A		243,900		(1)	(1)	Common Shares 243,900	\$0 ⁽²⁾⁽³⁾	243,900	D	
Limited Partnership Units of Rayonier, L.P.	(1)	05/13/2020		A		3,929		(1)	(1)	Common Shares 3,929	\$0 ⁽²⁾⁽³⁾	3,929	I	By UGMA Custodian for Child

Explanation of Responses:

- The limited partnership units of Rayonier, L.P. ("ROP") are exchangeable for common shares of Rayonier Inc. ("Rayonier") on a one-for-one basis. Subject to certain limitations, these limited partnership units are immediately exercisable and have no expiration date.
- On May 8, 2020 (the "Effective Date"), the transactions contemplated by the Agreement and Plan of Merger, dated as of January 14, 2020, by and among Rayonier, Rayonier Operating Company LLC, Pacific GP Merger Sub I, LLC, Pacific GP Merger Sub II, LLC, Pacific LP Merger Sub III, LLC, Pope Resources, a Delaware limited partnership ("Pope"), Pope MGP, Inc. and Pope EGP, Inc., as amended by Amendment No. 1, dated as of April 1, 2020 (the "Merger Agreement"), filed with the Securities and Exchange Commission as Exhibit 2.1 to Rayonier's Current Report on Form 8-K on January 15, 2020 and Exhibit 2.1 to Rayonier's Current Report on Form 8-K filed April 2, 2020, were completed.
- In the merger, each Pope limited partnership unit was entitled to receive at the election of the unitholder either (i) limited partnership units of ROP or (2) a combination of cash and limited partnership units of ROP. As described in the Merger Agreement, the limited partnership units of ROP were determined and calculated with respect to the reporting person on May 13, 2020 and were received by the reporting person on such date in exchange for units of Pope Resources as the non-cash consideration component of the merger consideration set forth in the Merger Agreement. On the Effective Date, the closing price of Rayonier's common shares was \$25.18 per share and the closing price of Pope's limited partnership units was \$98.00 per unit.

Remarks:

Cynthia L. Jones 05/15/2020
** 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.