

FORM 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
[X] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). [] Form 3 Holdings Reported [X] Form 4 Transactions Reported		OMB Number: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response: 0.5
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP		
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(b) of the Investment Company Act of 1940		

1. Name and Address of Reporting Person Berry, William S. (Last) (First) (Middle) 50 North Laura Street 19th Floor (Street) Jacksonville, FL 32202-664 (City) (State) (Zip) U.S.	2. Issuer Name and Ticker or Trading Symbol Rayonier Inc. RYN 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year December 31, 2002 5. If Amendment, Date of Original (Month/Day/Year) 02/11/2003
6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer _____ Other _____ Officer/Other Description Executive Vice President (Retired)		
7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Individual Filing <input type="checkbox"/> Joint/Group Filing		

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 (D) Of (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	A/D	Price			
Common Shares	02/01/2002		M4 (1)	15000.00	A	\$30.0000		D	
Common Shares	02/01/2002		S4 (1)	15000.00	D	\$49.0441	0.00	D	
Common Shares	03/12/2002		I	4799.00	D	\$52.2700	0.00	I	In Trust (2)

If the form is filed by more than one reporting person, see instruction 4(b)(v). 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 control number. (over) SEC 2270 (7-02)

Berry, William S. - December 31, 2002

Form 5 (continued)

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	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
						(DE)	(ED)					
01/03/95 Employee Stock Options	\$30.0000	02/01/2002		M4 (1)	(D) 15000.00	01/03/1996	01/05/2005	Common Shares - 15000.00		0.00	D	

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

By: W. Edwin Frazier, III, Attorney-in-Fact
** Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Power of Attorney

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.

Berry, William S. - December 31, 2002

Form 5 (continued)

FOOTNOTE Descriptions for Rayonier Inc. RYN	Form 5 - December 2002
William S. Berry 50 North Laura Street 19th Floor Jacksonville, FL 32202-664	
Explanation of responses: (1) Exercise and sale of Employee Stock Options inadvertently omitted from Mr. Berry's Form 4 filed March 11, 2002. (2) Shares were held in the Rayonier Investment and Savings Plan for this person's account.	