

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

June 6, 2014

RAYONIER INC.

COMMISSION FILE NUMBER 1-6780

**Incorporated in the State of North Carolina
I.R.S. Employer Identification Number 13-2607329**

**1301 Riverplace Boulevard, Jacksonville, Florida 32207
(Principal Executive Office)**

Telephone Number: (904) 357-9100

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 5.02

**Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;
Compensatory Arrangements of Certain Officers.**

On June 6, 2014, Rayonier Inc. (the “Company”) announced that Benson K. Woo will become the Senior Vice President and Chief Financial Officer of Rayonier Advanced Materials Inc. (“Rayonier Advanced Materials”) upon completion of the previously announced separation of the Company’s performance fibers business from its forest resources and real estate businesses (the “Separation”), which will be operated by Rayonier Advanced Materials following the Separation. The Separation is anticipated to occur on June 27, 2014. Prior to the Separation, Mr. Woo will serve as the Company’s Chief Accounting Officer, effective as of June 9, 2014, and will report to Paul G. Boynton, the Company’s Chairman, Chief Executive Officer and President.

Mr. Woo was Executive Vice President and Chief Financial Officer of Prestolite Electric Inc. from 2007 to 2014. Prior to joining Prestolite, Mr. Woo was Vice President and Treasurer of Tower Automotive Inc. from 2005 to 2007, Chief Financial Officer of Trimas Corporation from 2003 to 2005, Chief Financial Officer and Senior Vice President, Business Development at Metris Companies Inc. from 1999 to 2003, Vice President and Chief Financial Officer of York International Corp. from 1998 to 1999 and Vice President and Treasurer of Case Corporation from 1994 to 1998. Mr. Woo held numerous positions with General Motors between 1979 and 1994, most recently as Finance Director. He was a member of the Corporation Development Committee of The MIT Corporation from 2004 to 2007. Mr. Woo has a B.S. in Electrical Engineering from the Massachusetts Institute of Technology and a MBA from Harvard University.

In connection with his appointment as Chief Accounting Officer of the Company, and Chief Financial Officer of Rayonier Advanced Materials following the Separation, Mr. Woo will receive the following compensation:

- an annual base salary of \$330,000;
- an incentive target cash bonus equal to 61% of his base salary, subject to the terms and conditions of the Rayonier Advanced Materials Non-Equity Incentive Plan, as filed with Rayonier Advanced Materials’ Registration Statement on Form 10 at www.sec.gov, and the Annual Corporate Bonus Program thereunder, following the Separation, with a minimum guaranteed 2014 bonus amount of \$150,000;
- an equity award under the Rayonier Advanced Materials Incentive Stock Plan, as filed with Rayonier Advanced Materials’ Registration Statement on Form 10 at www.sec.gov, in an amount of up to \$450,000 allocated 80% to Performance Shares and 20% to non-qualified stock options to be granted on July 1, 2014 and having a performance period anticipated to commence as of the date of Separation and continue through December 31, 2016;
- a restricted stock award under the Rayonier Advanced Materials Incentive Stock Plan, as filed with Rayonier Advanced Materials’ Registration Statement on Form 10 at www.sec.gov, with a value of \$250,000 to be granted on July 1, 2014 and vesting on the third anniversary of Mr. Woo’s first day of employment with the Company assuming continued employment;
- participation as a Tier 1 participant in the Rayonier Advanced Materials Executive Severance Pay Plan as of the time of completion of the Separation, which will provide for specified severance payments in the event of a change in control of Rayonier Advanced Materials;
- enhanced severance protection in an amount equal to Mr. Woo’s annual base salary and target bonus in the event of termination of employment without cause or for good reason (including in the event Mr. Woo is prevented from serving as Chief Financial Officer of Rayonier Advanced Materials as a result of the Company’s failure to complete the Separation), for a period of two years following Mr. Woo’s first day of employment with the Company;
- relocation benefits including a lump sum payment of \$30,000 (grossed up for taxes), and other customary benefits provided to executives of the Company;
- indemnification benefits by the Company pursuant to the Company’s standard indemnification agreement for its executive officers, and similar indemnification benefits by Rayonier Advanced Materials following the Separation.

A copy of the press release announcing Mr. Woo’s appointments is attached hereto as Exhibit 99.1.

ITEM 9.01.

Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as Exhibits to this Report.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release, dated June 6, 2014.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYONIER INC. (Registrant)

BY: /s/ MICHAEL R. HERMAN

Michael R. Herman

Senior Vice President and

General Counsel

June 6, 2014

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>	<u>LOCATION</u>
99.1	Press Release, dated June 6, 2014.	Filed herewith.



News Release

Contacts:

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Media Russell Schweiss 904-357-9158

For Immediate Release

Rayonier Names Benson Woo Post-Separation CFO for Rayonier Advanced Materials

*Accomplished Financial Executive Will Serve as Chief Accounting Officer of Rayonier
Inc. Until Its Upcoming Separation into Two Industry-Leading Companies*

JACKSONVILLE, Fla., June 6, 2014 - Rayonier (NYSE:RYN) today announced the appointment of Benson K. Woo as Chief Accounting Officer, effective June 9. Following the June 27 separation, Rayonier's Performance Fibers business will become Rayonier Advanced Materials (NYSE:RYAM), an independent publicly-traded company initially focused on the production of high-purity cellulose specialties products. Upon separation, Woo will assume the role of Chief Financial Officer of Rayonier Advanced Materials.

Woo brings more than 30 years of financial and executive management experience, most recently as Executive Vice President and Chief Financial Officer of Prestolite Electric, a global manufacturer of alternator and starter motors for heavy-duty applications. He began his career at General Motors, rising through the ranks over 15 years in a variety of financial roles in Michigan, New York, Canada and Brazil. He later led the financial functions of several leading companies, primarily in the manufacturing sector, including Case Corporation, York International Corp., Metris Companies, TriMas Corporation and Tower Automotive.

"Benson's strong record of financial leadership in the manufacturing sector and his knowledge of global markets will benefit us greatly as we look to grow Rayonier Advanced Materials after the separation," said Paul Boynton, Chairman, President and CEO of Rayonier and future Chairman, President and CEO of Rayonier Advanced Materials. "With the addition of Benson, I'm confident that the new senior leadership team for Rayonier Advanced Materials possesses the talent and experience necessary to continue to deliver the long-term value that our shareholders have come to expect from our business."

Woo earned a Bachelor of Science in electrical engineering from the Massachusetts Institute of Technology and an MBA in finance from Harvard Business School. He has extensive experience conducting business in Europe, Latin America and Asia and is fluent in Portuguese and Cantonese.

"I'm honored to be joining Rayonier at this exciting time," Woo said. "As the world's leading producer of high-value specialty cellulose fibers, Rayonier Advanced Materials will be well positioned for continued growth and market leadership. I hope that my experience will bring valuable insight to the company's financial operations and growth strategy."

Certain statements in this document regarding anticipated financial, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Rayonier's and Rayonier Advanced Materials' future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities

Litigation Reform Act of 1995 and other federal securities laws. These forward looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

Although Rayonier believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: uncertainties as to the timing of the spin-off and whether it will be completed, the possibility that various closing conditions for the spin-off may not be satisfied or waived the impact of the spin-off on the businesses of Rayonier and Rayonier Advanced Materials, the ability of both companies to meet debt service requirements, the availability and terms of financing and expectations of credit rating. Other important factors are described in Rayonier's most recent Form 10-K and 10-Q reports on file with the U.S. Securities and Exchange Commission and in Rayonier Advanced Materials' Form 10 that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document. Neither Rayonier nor Rayonier Advanced Materials assumes any obligation to update these statements except as is required by law.

About Rayonier

Rayonier is a leading international forest products company with three core businesses: Forest Resources, Real Estate and Performance Fibers. The company owns, leases or manages 2.6 million acres of timber and land in the United States and New Zealand. The company's holdings include approximately 200,000 acres with residential and commercial development potential along the Interstate 95 corridor between Savannah, Ga., and Daytona Beach, Fla. Its Performance Fibers business is one of the world's leading producers of high-value specialty cellulose fibers, which are used in products such as filters, pharmaceuticals and LCD screens. Approximately 50 percent of the company's sales are outside the U.S. to customers in approximately 20 countries. Rayonier is structured as a real estate investment trust. More information is available at www.rayonier.com.

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