

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
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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* <u>POLLACK GERALD J</u> (Last) (First) (Middle) <u>50 N. LAURA STREET</u> <u>SUITE 1900</u> (Street) <u>JACKSONVILLE</u> <u>32202</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>RAYONIER INC [RYN]</u> | 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) <p style="text-align: right;">SR VP & CFO</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2005</u> | |
| | 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 | 11/21/2005 | | M | | 17,951 | A | \$17.23 | 164,105 | D | |
| Common Shares | 11/21/2005 | | M | | 1,149 | A | \$17.06 | 165,254 | D | |
| Common Shares | 11/21/2005 | | S | | 9,100 | D | \$39.5 | 156,154 | D | |
| Common Shares | 11/21/2005 | | S | | 10,000 | D | \$39.75 | 146,154 | D | |
| Common Shares | 11/22/2005 | | M | | 17,659 | A | \$17.23 | 163,813 | D | |
| Common Shares | 11/22/2005 | | S | | 7,659 | D | \$40.24 | 156,154 | D | |
| Common Shares | 11/22/2005 | | S | | 10,000 | D | \$39.99 | 146,154 | D | |
| Common Shares | | | | | | | | 223.95 | I | In Trust ⁽¹⁾ |

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 | Title | Amount or Number of Shares | | | | |
| Employee Stock Option | \$17.06 | 11/21/2005 | | M | | | 1,149 | 01/04/2002 | 01/06/2009 | Common Shares | 1,149 | \$0 | 0 | D | |
| Employee Stock Option | \$17.23 ⁽²⁾ | 11/21/2005 | | M | | | 17,951 ⁽²⁾ | 01/02/2004 ⁽³⁾ | 01/04/2013 | Common Shares | 17,951 | \$0 | 35,464 | D | |
| Employee Stock Option | \$17.23 ⁽²⁾ | 11/22/2005 | | M | | | 17,659 ⁽²⁾ | 01/02/2004 ⁽³⁾ | 01/04/2013 | Common Shares | 17,659 | \$0 | 17,805 | D | |

Explanation of Responses:

- Shares are held in the Rayonier Investment and Savings Plan for this person's account.
- This option was previously reported as covering 20,000 shares at an exercise price of \$46.00 per share, but was adjusted to reflect the stock split on 6/12/2003, the special dividend paid 12/19/2003 and the stock split on 10/17/2005.
- Vests in one-third installments annually commencing 1/2/04.

Remarks:

W. Edwin Frazier, III, Attorney-in-Fact 11/23/2005

** 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.