
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RAYONIER INC.

(Exact name of registrant as specified in its charter)

North Carolina

(State or other jurisdiction of incorporation or organization)

13-2607329

(I.R.S. Employer Identification No.)

50 North Laura Street

Jacksonville, Florida

(Address of Principal Executive Offices)

32202

(Zip Code)

Rayonier Inc. Savings Plan for Non-Bargaining Unit Hourly Employees at Certain Locations
Rayonier Investment and Savings Plan for Salaried Employees
Rayonier Inc. Fernandina Mill Savings Plan for Hourly Employees

(Full title of the plans)

W. Edwin Frazier, III

Senior Vice President, Chief Administrative Officer and

Corporate Secretary

Rayonier Inc.

50 North Laura Street

Jacksonville, FL 32202

(904) 357-9100

(Name, address and telephone number of agent for service)

Copy to:

Mike Stevens

Alston & Bird LLP

One Atlantic Center

1201 West Peachtree Street, NW

Atlanta, Georgia 30309-3424

(404) 881-7970

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, no par value	500,000 (1) (2)	\$46.50 (5)	\$23,250,000 (5)	\$913.73
Common Stock, no par value	5,000,000 (1) (3)	\$46.50 (5)	\$232,500,000 (5)	\$9,137.25
Common Stock, no par value	1,000,000 (1) (4)	\$46.50 (5)	\$46,500,000 (5)	\$1,827.45
Total	6,500,000 (1)			\$11,878.43

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also relates to such indeterminate number of additional shares of common stock of Rayonier Inc. (the "Company") as may be issuable in the event of a stock dividend, stock split, recapitalization, or other similar changes in the capital structure, merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation, or other distribution of assets, issuance of rights or warrants to purchase securities, or any other corporate transaction or event having an effect similar to any of the foregoing. In addition, pursuant to Rule 416(c) under the Securities Act, this registration statement covers an indeterminate amount of interests to be offered or sold pursuant to the Rayonier Inc. Savings Plan for Non-Bargaining Unit Hourly Employees at Certain Locations (the "Non-Bargaining Unit Plan"), the Rayonier Investment and Savings Plan for Salaried Employees (the "Salaried Plan") and the Rayonier Inc. Fernandina Mill Savings Plan for Hourly Employees (the "Fernandina Mill Plan," and collectively with the Non-Bargaining Unit Plan and the Salaried Plan, the "Plans") described herein.
- (2) Amount to be registered consists of an aggregate of 500,000 shares to be issued under the Non-Bargaining Unit Plan.
- (3) Amount to be registered consists of an aggregate of 5,000,000 shares to be issued under the Salaried Plan. The Company has previously filed a Registration Statement on Form S-8 (SEC File No. 033-65291 and SEC File No. 033-52437) with respect to shares issuable under the Salaried Plan. This registration statement is filed to cover additional shares authorized for issuance under the Salaried Plan.
- (4) Amount to be registered consists of an aggregate of 1,000,000 shares to be issued under the Fernandina Mill Plan. The Company has previously filed a Registration Statement on Form S-8 (SEC File No. 333-136920) with respect to shares issuable under the Fernandina Mill Plan. This registration statement is filed to cover additional shares authorized for issuance under the Fernandina Mill Plan.
- (5) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(h), based on the average of the high and low prices of the Company's common stock reported on the New York Stock Exchange on July 22, 2008.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

(a) The documents constituting Part I of this registration statement will be delivered to participants in the Plans as specified by Rule 428(b)(1) under the Securities Act.

(b) Upon written or oral request, the Company will provide, without charge, the documents incorporated by reference in Item 3 of Part II of this registration statement. The documents are incorporated by reference in the Section 10(a) prospectus. The Company will also provide, without charge, upon written or oral request, other documents required to be delivered to employees pursuant to Rule 428(b). Requests for the above-mentioned information should be directed to Plan Administrator, Rayonier Inc., 50 North Laura Street, Jacksonville, FL 32202; telephone number (904) 357-9100, or by sending an email to sharon.sims@rayonier.com.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, filed by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference and deemed to be a part hereof:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2007;
- (b) All reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act, since December 31, 2007;
- (c) The Non-Bargaining Unit Plan's Annual Report on Form 11-K for the year ended December 31, 2007;
- (d) The Salaried Plan's Annual Report on Form 11-K for the year ended December 31, 2007;
- (e) The Fernandina Mill Plan's Annual Report on Form 11-K for the year ended December 31, 2007;
- (f) The description of the Company's common stock contained in its Registration Statement on Form 8-A, registering the shares of common stock under the Exchange Act, and all amendments thereto; and
- (g) All other documents subsequently filed by the Company or the Plans pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this registration statement that indicates that all securities offered have been sold or that deregisters all securities that remain unsold.

Any statement contained in a document incorporated or deemed incorporated herein by reference shall be deemed to be modified or superseded for the purpose of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Michael R. Herman who is providing the legal opinion attached as Exhibit 5.1 hereto, is employed by the Company as its Vice President and General Counsel. W. Edwin Frazier, III, who serves as the plan administrator for each of the Plans, is employed by the Company as its Senior Vice President, Chief Administrative Officer and Corporate Secretary. Both Mr. Herman and Mr. Frazier own shares of the Company's common stock, directly and as participants in the Company's employee benefit plans.

Item 6. Indemnification of Directors and Officers.

Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act contain specific provisions relating to indemnification of directors and officers of North Carolina corporations. In general, the statutes provide that (1) a corporation must indemnify a director or officer who is wholly successful, on the merits or otherwise, in his defense of a proceeding or a threatened proceeding to which he is a party or a threatened party because of his status as such, except to the extent limited or eliminated in the corporation's articles of incorporation, and (2) a corporation may, but is not required to, indemnify a director or officer if he is not wholly successful in such defense, if it is determined that the director or officer meets certain standards of conduct, provided, however, when a director or officer is liable to the corporation or is adjudged liable on the basis that personal benefit was improperly received by him, the corporation may not indemnify him. A director or officer of a corporation who is a party to a proceeding may also apply to the courts for indemnification, unless the articles of incorporation provide otherwise, and the court may order indemnification in certain circumstances set forth in the statute. A corporation may, in its articles of incorporation or bylaws or by contract or resolution, provide indemnification in addition to that provided by statute, subject to certain conditions.

The Company's articles of incorporation obligate it, to the maximum extent permitted by North Carolina law, to indemnify its directors and officers against all liabilities and expenses (including reasonable attorney's fees) incurred in connection with any suit or proceeding. This right to indemnification includes the right of a director or officer to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount. The Company's articles of incorporation also provide that, to the full extent permitted by law, a director shall not be personally liable for monetary damages for breach of any duty as a director.

Reference is made to Article VI and Article VII of the Company's Amended and Restated Articles of Incorporation filed as an exhibit to the Company's Current Report on Form 8-K filed on May 22, 2007.

The Company has in effect insurance policies indemnifying its directors and officers and those of its subsidiaries, against civil liabilities of such directors and officers.

In addition, the Company has indemnification agreements in effect between it and each of its directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Exhibit Index, which is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(Signatures on following page)

SIGNATURES

The Company. Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Jacksonville, state of Florida, on this 18th day of July, 2008.

RAYONIER INC.

By: /s/ Lee M. Thomas
Lee M. Thomas
Chairman, President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lee M. Thomas and W. Edwin Frazier, III, and each or any one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated:

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Lee M. Thomas</u> Lee M. Thomas	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	July 18, 2008
<u>/s/ Hans E. Vanden Noort</u> Hans E. Vanden Noort	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 18, 2008

(Signatures continued on following page)

<u>/s/ C. David Brown, II</u> C. David Brown, II	Director	July 18, 2008
<u>/s/ James H. Hance, Jr.</u> James H. Hance, Jr.	Director	July 18, 2008
<u>/s/ Richard D. Kincaid</u> Richard D. Kincaid	Director	July 18, 2008
<u>/s/ Paul G. Kirk, Jr.</u> Paul G. Kirk, Jr.	Director	July 18, 2008
<u>/s/ V. Larkin Martin</u> V. Larkin Martin	Director	July 18, 2008
<u>/s/ Thomas I. Morgan</u> Thomas I. Morgan	Director	July 18, 2008
<u>/s/ Carl S. Sloane</u> Carl S. Sloane	Director	July 18, 2008
<u>/s/ Ronald Townsend</u> Ronald Townsend	Director	July 18, 2008

(Signatures continued on following page)

The Non-Bargaining Unit Plan. Pursuant to the requirements of the Securities Act, the administrator of the Non-Bargaining Unit Plan has duly caused this registration statement to be signed on the Non-Bargaining Unit Plan's behalf by the undersigned, thereunto duly authorized, in the city of Jacksonville, state of Florida, on July 18, 2008.

**RAYONIER INC. SAVINGS PLAN FOR NON-BARGAINING UNIT
HOURLY EMPLOYEES AT CERTAIN LOCATIONS**

By: /s/ W. Edwin Frazier, III
W. Edwin Frazier, III
Plan Administrator

The Salaried Plan. Pursuant to the requirements of the Securities Act, the administrator of the Salaried Plan has duly caused this registration statement to be signed on the Salaried Plan's behalf by the undersigned, thereunto duly authorized, in the city of Jacksonville, state of Florida, on July 18, 2008.

**RAYONIER INVESTMENT AND SAVINGS PLAN FOR
SALARIED EMPLOYEES**

By: /s/ W. Edwin Frazier, III
W. Edwin Frazier, III
Plan Administrator

The Fernandina Mill Plan. Pursuant to the requirements of the Securities Act, the administrator of the Fernandina Mill Plan has duly caused this registration statement to be signed on the Fernandina Mill Plan's behalf by the undersigned, thereunto duly authorized, in the city of Jacksonville, state of Florida, on July 18, 2008.

**RAYONIER INC. FERNANDINA MILL SAVINGS PLAN FOR
HOURLY EMPLOYEES**

By: /s/ W. Edwin Frazier, III
W. Edwin Frazier, III
Plan Administrator

**EXHIBIT INDEX
TO
FORM S-8**

- 4.1 Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's May 22, 2007 Form 8-K)
- 4.2 By-Laws (incorporated by reference to Exhibit 3.2 to the Company's May 22, 2007 Form 8-K)
- 5.1 Opinion of Counsel
- 23.1 Consent of Counsel (included in Exhibit 5.1)
- 23.2 Consent of Deloitte & Touche LLP
- 23.3 Consent of Ennis Pellum & Associates, P.A.
- 24.1 Power of Attorney (included on signature page of this registration statement)

In lieu of the opinion of counsel or determination letter contemplated by Item 601(b)(5)(ii) of Regulation S-K, the Company hereby undertakes that it has submitted the Non-Bargaining Unit Plan, the Salaried Plan and the Fernandina Mill Plan and any amendment thereto to the Internal Revenue Service ("IRS") in a timely manner and has made all changes required by the IRS in order to qualify the Non-Bargaining Unit Plan, the Salaried Plan and the Fernandina Mill Plan under Section 401 of the Internal Revenue Code of 1986, as amended.

July 23, 2008

Rayonier Inc.
50 North Laura Street
Jacksonville, FL 32202

Re: Registration Statement on Form S-8 –
Rayonier Inc. Savings Plan for Non-Bargaining Unit Hourly Employees at
Certain Locations, Rayonier Investment and Savings Plan for Salaried
Employees and Rayonier Inc. Fernandina Mill Savings Plan for Hourly
Employees

Ladies and Gentlemen:

I have acted as counsel for Rayonier Inc., a North Carolina corporation (the “Company”), in connection with the filing of the above-referenced registration statement (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) to register under the Securities Act of 1933, as amended (the “Securities Act”), 6,500,000 shares of the Company’s common stock, no par value (the “Shares”) which may be issued by the Company pursuant to the Rayonier Inc. Savings Plan for Non-Bargaining Unit Hourly Employees at Certain Locations, the Rayonier Investment and Savings Plan for Salaried Employees and the Rayonier Inc. Fernandina Mill Savings Plan for Hourly Employees (collectively, the “Plans”). I am furnishing this opinion letter pursuant to Item 8 of Form S-8 and Item 601(b)(5) of Regulation S-K.

On the basis of such investigation as I deemed necessary, it is my opinion that the Shares are duly authorized for issuance, and, when issued by the Company in accordance with the terms of the Plans, will be legally issued, fully paid and non-assessable.

This opinion is limited to the federal laws of the United States and the laws of the State of North Carolina that, in my professional judgment, are normally applicable to transactions of the type contemplated by the Plans, and I do not express any opinion as to the effect of the laws of any other jurisdiction. This opinion letter is provided for use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon for any other purpose without my express written consent.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of my name wherever appearing in the Registration Statement. In giving such consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Michael R. Herman
Michael R. Herman
Vice President and General Counsel

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 27, 2008, relating to the consolidated financial statements and financial statement schedules of Rayonier Inc. and subsidiaries (the "Company") (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of Financial Accounting Standards Board Staff Position No. AUG AIR-1, *Accounting for Planned Major Maintenance Activities*), and the effectiveness of the Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2007.

/s/ DELOITTE & TOUCHE LLP

Jacksonville, Florida
July 22, 2008

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the statements of net assets available for benefits and the related statements of changes in net assets available for benefits and supplemental schedules of the Rayonier Investment and Savings Plan for Salaried Employees, the Rayonier Inc. Fernandina Mill Savings Plan for Hourly Employees, and the Rayonier Inc. Savings Plan for Non-Bargaining Unit Hourly Employees at Certain Locations (the "Plans"), dated June 24, 2008, June 24, 2008 and June 30, 2008, respectively, appearing in the Plans' Annual Reports on Form 11-K for the year ended December 31, 2007.

/s/ ENNIS, PELLUM & ASSOCIATES, P.A.
Jacksonville, Florida
July 21, 2008