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**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)

May 19, 2011

**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**

**Item 5.02(b) Departure of Directors or Certain Officers**

Director Retirements

Effective May 19, 2011, Senator Paul G. Kirk, Jr. and Carl S. Sloane retired from the Board of Directors as a result of reaching the mandatory retirement age specified in the Company's Corporate Governance Principles.

**Regulation FD Disclosure**

**Item 7.01.**

On May 20, 2011, Rayonier Inc. issued a press release announcing that its Board of Directors approved a capital project to convert a fluff pulp fiber line at its Jesup, Ga., mill to produce high purity cellulose specialties pulps, subject to receiving the required regulatory permits.

**Item 9.01. Financial Statements and Exhibits**

A copy of the Company's press release is furnished herewith as Exhibit 99.1. This information shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

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/ HANS E. VANDEN NOORT

Hans E. Vanden Noort  
Senior Vice President and  
Chief Financial Officer

May 20, 2011

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>	<u>LOCATION</u>
99.1	Press release entitled "Rayonier Announces Second Quarter 2011 Dividend, <i>Approves Cellulose Specialties Expansion</i> " issued May 20, 2011.	Furnished herewith



## News Release

### Contacts

Investors	Carl Kraus	904-357-9158
Media	Robin Keegan	904-357-9194

### **Rayonier Announces Second Quarter 2011 Dividend** *Approves Cellulose Specialties Expansion*

JACKSONVILLE, Fla., May 20, 2011 - Rayonier (NYSE:RYN) announced today that the company's board of directors has declared a second quarter cash dividend of 54 cents per common share. The dividend is payable on June 30, 2011 to shareholders of record on June 10, 2011.

The board also approved a capital project to convert a fiber line at its Jesup, Ga., mill to cellulose specialties from absorbent materials, subject to receiving the required regulatory permits. Cellulose specialties are high value fibers used in end products such as filters, pharmaceuticals and LCD screens. As previously announced, an in-depth engineering study evaluating this project, which would add approximately 190,000 tons of cellulose specialties capacity, has been underway for several months.

The board recognized the previously announced retirements of Carl S. Sloane and Sen. Paul G. Kirk, Jr., which were effective as of the May 19 Annual Meeting of Shareholders. Both members served Rayonier well over many years and the board thanks them for their service.

For further information, visit the company's website at [www.rayonier.com](http://www.rayonier.com). Complimentary copies of Rayonier press releases and other financial documents are available by calling 1-800-RYN-7611.



## 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 2.4 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 45 percent of the company's sales are outside the U.S. to customers in approximately 40 countries. Rayonier is structured as a real estate investment trust. More information is available at [www.rayonier.com](http://www.rayonier.com).*

