

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number 3235-0287
Expires: September 30, 1998
Estimated ave. burden
hours per response.....0.5

[] Check this box if no longer Subject to Section 16.

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(f) of the Investment Company Act 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person to Issuer (Check all Applicable)		
Kindler, Jr.	William	A	Rayonier Inc. (RYN)			Director	10% Owner	
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)			4. Statement for Month/Year		
1177 Summer Street						X Officer ---(give title below) ---(Specify below)		
(Street)						Vice President		
Stamford	CT	06905-5529				5. If Amendment, Date of Original (Month/Year)		
(City)	(State)	(Zip)				7. Individual or Joint/Group Filing (Check Applicable Line)		
						X Form filed by One Reporting Person --- 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 (Mon/Day/Yr)	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Ownership Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) (D)	Price			
Common Shares					\$.0000	4253	D	
Common Shares					\$.0000	307	I	By: Trust (01)

Reminder: Report on a separate line for each class securities owned directly or indirectly.
*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Mon/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned at End of Month (Instr. 4)	10. Ownership Form (D) or (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exbl.	Exp. Date					
EMPLOYEE S TOCK OPTIO	\$48.5600	09/02/1997	A		5000	09/02/1998	09/05/2007	Common Shares		5000	D	

						(02)							
EMPLOYEE S TOCK OPTIO N	\$42.6300	01/02 1998	A	V	12000	01/02 1999	01/04 2008	Common Sha res	12000		12000	D	
						(03)							
Performanc e Share		01/02 1998	A	V	5000			Common Sha res	5000		5000	D	
	(04)									(04)			

Explanation of Responses:

- (01) Shares held in trust are held in the Rayonier Investment & Savings Plan for this person's account.
- (02) Vests in one-third installments annually commencing September 3, 1998.
- (03) Vests in one-third installments annually commencing January 2, 1999.
- (04) Performance Shares are paid in Rayonier Inc. Common Shares in an amount ranging from 0 to 150% of the Performance Shares awarded based upon Rayonier Inc.'s total shareholder return performance during the period from January 2, 1998 to December 31, 2000.

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

/s/John B. Canning, Attorney-in-Fact 02/06/1998

**Signature of Reporting Person Date

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

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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 OMD Number

Kindler, Jr., William

Rayonier Inc.

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