

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Pyatt Shelby L</u> (Last) (First) (Middle) 1 RAYONIER WAY (Street) WILDLIGHT FL 32097 (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) <u>VP, Human Resources and IT</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/15/2022		M		1,566	A	\$31.2763	38,873.437	D	
Common Shares	12/15/2022		S		1,566	D	\$34.43	37,307.437	D	
Common Shares								3,556.8809	I	In Trust

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						Amount or Number of Shares
Employee Stock Option (right to buy)	\$31.2763	12/15/2022		M			1,566	(I)	01/02/2024	Common Shares	1,566	\$0	0	D	

Explanation of Responses:

1. These derivative securities granted in 2014 were restricted for the first three years and vested in thirds at the end of years 1, 2, and 3.

Remarks:

Exhibit List: Ex-24 SPyatt PoA

/s/ Sarah E. Miles / Attorney-In-Fact 12/19/2022

** 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.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Mark R. Bridwell, Sarah M. Wesberry and Mark D. McHugh

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Rayonier Inc. (the "Compan
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute an
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be of

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoe

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with re

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 17th day of February, 2022.

/s/ Shelby L. Pyatt

Shelby L. Pyatt
VP, Human Resources and IT