

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 of Incorporation or Organization) | 13-2607329 (I.R.S. Employer Identification No.) |
|--|--|

| | |
|--|--------------------------|
| 1177 Summer Street, Stamford, CT (Address of Principal Executive Offices) | 06905-5529 (Zip Code) |
|--|--------------------------|

Rayonier Investment and Savings Plan for Salaried Employees
(Full title of the plan)

John B. Canning, Esq.
Corporate Secretary and Associate General Counsel
Rayonier Inc.
1177 Summer Street, Stamford, Connecticut 06905-5529
(Name and address of agent for service)

203-348-7000
(Telephone number, including zip code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered (1)(2) | Offering price per unit | Proposed maximum aggregate offering price (1) | Amount of registration fee |
|--------------------------------------|--------------------------------|-------------------------|---|----------------------------|
| Common Shares | 750,000 shares | \$34.88 | \$26,160,000 | \$9,020 |

- (1) Estimated pursuant to Rules 457(c) and (h) as the number of Common Shares of the Company to be purchased by the Plan with employee and employer contributions, which shares may be acquired by participants in the Plan.
- (2) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminable amount of interests to be offered or sold pursuant to the employee benefit plan described herein. For purposes of Rule 457(c), the date specified for determining the average of the high and low prices reported in the consolidated reporting system is December 19, 1995.
- (3) This filing constitutes Post-Effective Amendment No. 2 to the Company's Registration Statement on Form S-8 (No. 33-52437).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

This Registration Statement covers an additional 750,000 Common Shares of Rayonier, Inc. ("Rayonier") and an indeterminable amount of interests to be offered and sold pursuant to the Rayonier Investment and Savings Plan for Salaried Employees. 300,000 Common Shares and an indeterminable amount of interests were previously registered on a Registration Statement on Form S-8 No. 33-52437 ("File No. 33-52437").

The contents of File No. 33-52437 are incorporated herein by reference and made a part hereof.

Item 8. Exhibits

The following additional Exhibits are filed herewith:

| Exhibit No. ----- | Title ----- |
|----------------------|---|
| 4.1 | First Amendment to the Rayonier Investment and Savings Plan for Salaried Employees (See Exhibit 4.6) |
| 4.2 | Second Amendment to the Rayonier Investment and Savings Plan for Salaried Employees (See Exhibit 4.6) |
| 4.3 | Third Amendment to the Rayonier Investment and Savings Plan for Salaried Employees (See Exhibit 4.6) |
| 4.4 | Fourth Amendment to the Rayonier Investment and Savings Plan for Salaried Employees (See Exhibit 4.6) |
| 4.5 | Fifth Amendment to the Rayonier Investment and Savings Plan for Salaried Employees (See Exhibit 4.6) |
| 4.6 | Supplement to Plan Information |
| 5. | Opinion of John B. Canning, Esq., Corporate Secretary and Assistant General Counsel of Rayonier, regarding legality of the Common Stock registered hereby |
| 23.1 | Consent of John B. Canning, Esq. (See Exhibit 5) |
| 23.2 | Consent of Arthur Andersen LLP |
| 24. | Powers of attorney |

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 Stamford, State of Connecticut on this 21'st day of December, 1995.

RAYONIER INC.

By /s/ Gerald J. Pollack

 Name: Gerald J. Pollack
 Title: Senior Vice President and
 Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|--|-------------------|
| ----- | ----- | ----- |
| * | | |
| ----- Ronald M. Gross | Chairman, President, Chief Executive Officer and Director (Principal Executive Officer) | December 21, 1995 |
| /s/ Gerald J. Pollack ----- Gerald J. Pollack | Senior Vice President and Chief Financial Officer (Principal Financial Officer) | December 21, 1995 |
| /s/ Kenneth P. Janette ----- Kenneth P. Janette | Vice President and Corporate Controller (Principal Accounting Officer) | December 21, 1995 |
| * | | |
| ----- William J. Alley | Director | December 21, 1995 |
| * | | |
| ----- Rand V. Araskog | Director | December 21, 1995 |

| | | |
|---|-----------------|--------------------------|
| <p style="text-align: center;">*</p> <p>-----</p> <p>Donald W. Griffin</p> | <p>Director</p> | <p>December 21, 1995</p> |
| <p style="text-align: center;">*</p> <p>-----</p> <p>Paul G. Kirk, Jr.</p> | <p>Director</p> | <p>December 21, 1995</p> |
| <p style="text-align: center;">*</p> <p>-----</p> <p>Katherine D. Ortega</p> | <p>Director</p> | <p>December 21, 1995</p> |
| <p style="text-align: center;">*</p> <p>-----</p> <p>Burnell R. Roberts</p> | <p>Director</p> | <p>December 21, 1995</p> |
| <p style="text-align: center;">*</p> <p>-----</p> <p>Nicholas L. Trivisonno</p> | <p>Director</p> | <p>December 21, 1995</p> |
| <p style="text-align: center;">*</p> <p>-----</p> <p>Gordon I. Ulmer</p> | <p>Director</p> | <p>December 21, 1995</p> |

By */s/ Gerald J. Pollack

Gerald J. Pollack
Attorney-in-Fact

Pursuant to the requirements of the Securities Act of 1933, the Trustees have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut on December 21, 1995.

RAYONIER INVESTMENT AND SAVINGS
PLAN FOR SALARIED EMPLOYEES

By /s/ John P. O'Grady

Name: John P. O'Grady
Title: Chairman

EXHIBIT INDEX

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RAYONIER INC.

RAYONIER INVESTMENT AND SAVINGS PLAN
FOR SALARIED EMPLOYEES

SUPPLEMENT
TO
PLAN INFORMATION
DATED FEBRUARY 28, 1994

THIS DOCUMENT CONSTITUTES PART OF
A PROSPECTUS COVERING SECURITIES THAT
HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE
SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES
COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR
ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY
OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO
THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS SUPPLEMENT IS DECEMBER 21, 1995.

Additional information about the Plan (as defined below) and its administration may be obtained by writing Mazie L. Williams, Savings Plan Administrator, Rayonier Inc., 1177 Summer Street, Stamford, CT 06905-5529 or telephoning Mazie Williams at (203) 348-7000.

Any statement contained in a document incorporated or deemed to be incorporated by reference in the Prospectus shall be deemed to be modified or superseded for purposes of the Prospectus to the extent that a statement contained in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the Prospectus 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 the Prospectus. Any such document, as well as Rayonier's most recent annual report to shareholders and any other report or communication distributed to Rayonier shareholders generally, may be obtained without charge by written request to John B. Canning, Corporate Secretary, Rayonier Inc., 1177 Summer Street, Stamford, CT 06905-5529 or by telephoning John B. Canning at (203) 348-7000.

SUPPLEMENTAL INFORMATION

Please refer to the Plan Information document, dated February 28, 1994 (the "Plan Document"), for a description of the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan") and the full text thereof. Capitalized terms not otherwise defined herein have the meanings assigned to them in the Plan Document.

The Plan included in the Plan Document has been amended as follows:

FIRST AMENDMENT, effective as of March 1, 1994, provides that no officer or director of Rayonier who is subject to Section 16 of the Securities Exchange Act of 1934, as amended (the short-swing trading statute) may receive a loan from or make a loan repayment to Fund A.

SECOND AMENDMENT, effective as of May 1, 1995, provides for enrollment in the Plan on a monthly, rather than semi-annual, basis.

THIRD AMENDMENT, effective as of March 1, 1994, provides that no officer or director of Rayonier who is subject to Section 16 may receive a withdrawal from or repay a withdrawal to Fund A.

FOURTH AMENDMENT, effective as of July 1, 1995, permits rollovers from other qualified plans into the Plan and increases the Matching Company Contribution from 50% to 60% of a participant's Basic Savings. Effective March 1, 1994 a three month suspension of Matching Company Contributions will apply to any participant who makes a withdrawal of Before Tax Contributions.

FIFTH AMENDMENT, effective as of December 1, 1995, provides that amounts held in Fund I, previously invested in ITT stock, will be invested in shares of stock of the ITT companies resulting from the restructuring of ITT, and shares of stock of each ITT company will be purchased with dividends paid on such shares held in Fund I. The amendment also provides for the termination of Fund I on or before March 31, 1996, and for the redistribution of amounts held in Fund I to another Plan Fund or Funds as described in the amendment.

The text of each of the above amendments is set forth on pages 3 to 10 hereof.

FIRST AMENDMENT TO THE
RAYONIER INVESTMENT AND SAVINGS PLAN
FOR SALARIED EMPLOYEES

EFFECTIVE AS OF MARCH 1, 1994

Article 9 of the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan") is hereby amended by adding the following new section 9.13 to the end thereof to read in its entirety as follows:

"9.13 Loans to Officers and Directors.

Notwithstanding any provision of Article Nine to the contrary, in no event may a loan to a Member who is an officer or director of the Company and who is subject to Section 16 of the Securities Exchange Act of 1934, as amended, include any amounts deducted from those portions, if any, of a Member's Accounts that are invested in Fund A, nor may any repayments of such a loan be invested in Fund A."

SECOND AMENDMENT TO THE
RAYONIER INVESTMENT AND SAVINGS PLAN
FOR SALARIED EMPLOYEES

EFFECTIVE AS OF MAY 1, 1995

1. Section 2.24 of the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan") is hereby amended to read in its entirety as follows:

"2.24 'Enrollment Date' shall mean the first day of any month."

2. Section 3.1 of the Plan is hereby amended to read in its entirety as follows:

"3.1 Membership. All Employees of the Company who were Members of the ITT Plan shall become Members of the plan on the Effective Date. Any other Employee shall become a Member on any Enrollment Date following the Employee's date of hire, provided that the Employee has filed an enrollment form in accordance with Section 3.2; however, an Employee whose employment with the Company is on a temporary or less than full-time basis shall become a Member on any Enrollment Date coinciding with or next following fulfillment of the conditions of section 2.47."

THIRD AMENDMENT TO THE
RAYONIER INVESTMENT AND SAVINGS PLAN
FOR SALARIED EMPLOYEES

EFFECTIVE AS OF MARCH 1, 1994

Article Eight of the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan") is hereby amended by adding the following new section 8.10 to the end thereof to read in its entirety as follows:

"8.10 Withdrawals by Officers and Directors.

Notwithstanding any provision of Article Eight to the contrary, in no event may a withdrawal by a Member who is an officer or director of the Company and who is subject to Section 16 of the Securities and Exchange Act of 1934, as amended, include any amounts deducted from those portions, if any, of a Member's Accounts that are invested in Fund A, nor may any repayment of such withdrawal pursuant to section 8.6 be invested in Fund A. Any provision of this Article Eight regarding the proportionate withdrawal from or repayment to the Funds by such Members shall be applied excluding Fund A."

FOURTH AMENDMENT TO THE
RAYONIER INVESTMENT AND SAVINGS PLAN
FOR SALARIED EMPLOYEES

1. Section 2.49 of the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan") is hereby amended to read in its entirety as follows, effective as of July 1, 1995:

"2.49 'Supplemental After-Tax Savings' shall mean the contributions made by a Member which are credited to the Supplemental After-Tax Investment Account in accordance with section 4.2(a)(ii) and/or which are credited on the Member's Behalf pursuant to a Prior Plan Transfer and/or a rollover contribution to the Plan pursuant to section 4.5."

2. Section 3.2 of the Plan is hereby amended by adding the following new subsection (f) to the end thereof to read in its entirety as follows, effective as of July 1, 1995:

"(f) make a rollover contribution to the Plan, as described in section 4.5."

3. Article Four of the Plan is hereby amended by adding the following new section 4.5 to the end thereof to read in its entirety as follows, effective as of July 1, 1995:

"4.5 Rollovers and Transfers. Each Employee shall be entitled to transfer amounts to the Trust Fund from an employees' trust described in Section 401(a) of the Code, from an employee annuity described in Section 403(a) of the Code, from an individual retirement account described in Section 408(a) of the Code, or from an individual retirement annuity described in Section 408(b) of the Code, but only if such amounts constitute rollover contributions within the meaning of Sections 402(a)(5), 403(a)(4), or 408(d)(3) of the Code or such amounts are transferred directly from the

trustee or custodian holding such amounts to the Trustee. The Plan Committee may require such information or documentation with respect to any such proposed transfer as it deems necessary or desirable to confirm that it will qualify as a rollover contribution within the meaning of the aforesaid sections of the Code or that the source of the amounts proposed to be transferred is tax-qualified."

4. The first sentence of Section 5.1(b) of the Plan is hereby amended to read in its entirety as follows, effective as of July 1, 1995:

"The Company, with respect to each Member employed by it, shall contribute to the Trust Fund an amount equal to 60% of such Member's Basic Savings for the corresponding month."

5. Section 8.4 of the Plan is hereby amended by adding the following paragraph to the end thereof, to read in its entirety as follows, effective as of March 1, 1994:

"Notwithstanding the foregoing, for a withdrawal in accordance with (a) above, Matching Company Contributions will be suspended for a period of at least three months following the applicable Withdrawal Valuation Date."

FIFTH AMENDMENT TO THE
RAYONIER INVESTMENT AND SAVINGS PLAN
FOR SALARIED EMPLOYEES

1. Article Six of the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan") is hereby amended by adding the following new section 6.9 to the end thereof to read in its entirety as follows, effective as of December 1, 1995:

"6.9 Fund I following Restructuring of ITT Corporation. Upon the restructuring of ITT into three distinct corporations (the "ITT Companies"), amounts held in Fund I, previously invested primarily in ITT Stock, shall be invested primarily in shares of stock of the ITT Companies resulting from such restructuring, and thereafter shares of stock of each ITT Company shall be purchased with dividends paid on such shares held in Fund I.

Effective as of March 31, 1996, Fund I shall terminate, and on or before such date, amounts held in Fund I shall be redistributed to another fund or funds in the following manner:

(a) Amounts held in the Company Contribution Account and Retirement Account - A Member, Deferred Member or Beneficiary may elect to redistribute all or a portion of the amount held on his or her behalf in the Company Contribution Account and the Retirement Account that is invested in Fund I to Fund A in accordance with the provisions of section 6.4; provided, however, that any such amounts not redistributed on or before March 31, 1996 shall automatically be redistributed to Fund A on March 31, 1996.

(b) Amounts held in the Basic Investment Account and Supplemental Investment Account - A Member, Deferred Member or Beneficiary may elect to redistribute all or a portion of the amount held on his or her behalf in the Basic Investment Account and the Supplemental Investment Account that is invested in Fund I among the Funds A, B, C and/or D in accordance with the provisions of section 6.4; provided, however, that any such amounts not redistributed on or before March 31, 1996 shall automatically be redistributed to Fund A on March 31, 1996.

Notwithstanding section 10.3(c) below, any distribution made from Fund I prior to March 31, 1996 shall be made in cash.

This Section 6.9 shall supersede any inconsistent provisions of this Article Six."

December 20, 1995

Rayonier Inc.
1177 Summer Street
Stamford, CT 06905

Dear Sirs:

I am Corporate Secretary and Associate General Counsel of Rayonier Inc., a North Carolina corporation (the "Company"). In that capacity I have acted as counsel for the Company with respect to the Registration Statement on Form S-8 under the Securities Act of 1933, as amended, as filed with the Securities and Exchange Commission relating to 750,000 Common Shares of the Company (the "Shares") and interests in the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan").

I have examined originals or copies, certified or otherwise identified to my satisfaction, of the Plan and such other documents, corporate records, certificates of public officials and other instruments as I have deemed necessary or advisable for purposes of the opinion as set forth below. I have assumed the genuineness of the signatures on all documents examined by me (other than those of officers and directors of the Company), the authenticity of all documents submitted to me as originals and the conformity to all corresponding originals of all documents submitted to me as copies.

Based on the foregoing, I am of the opinion that the Shares to be issued under the Plan will, when so issued pursuant to the provisions of the Plan, be validly issued, fully paid and non-assessable (assuming that, at the time of such issuance, the Company has a sufficient number of authorized and unissued Shares available for such issuance).

I am a member of the bar of the States of New York and Connecticut and express no opinion to any matter relating to any law other than the law of the States of New York and Connecticut, the Federal law of the United States and the North Carolina Business Corporation Act.

I consent to the use of this opinion as Exhibit 5 to the aforesaid Registration Statement. In giving such consent, I do not thereby admit that I am within the category of person whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ John B. Canning

John B. Canning
Secretary & Associate General Counsel

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors
of Rayonier Inc.:

As independent public accountants, we hereby consent to the incorporation by reference of our reports (and to all references to our firm) included in or made as part of this registration statement.

Arthur Andersen LLP

Stamford, Connecticut
December 18, 1995

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints JOHN P. O'GRADY, GERALD J. POLLACK and JOHN B. CANNING his or her true and lawful attorneys-in-fact, with full power in each to act without the other, and with full power of substitution and resubstitution, to sign in the name of such person and in each of his or her offices and capacities in Rayonier Inc. (the "Company") a Registration Statement of the Company on Form S-8 relating to plan interests and up to 750,000 Common Shares of the Company issuable under the Rayonier Investment and Savings Plan for Salaried Employees (the "Plan") and all amendments (including post-effective amendments) and supplements to such Registration Statement and to a previously filed Registration Statement relating to plan interests and up to 300,000 Common Shares of the Company issuable under the Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: December 8, 1995

/s/ Ronald M. Gross

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Ronald M. Gross

/s/ William J. Alley

- - - - -

William J. Alley

/s/ Rand V. Araskog

- - - - -

Rand V. Araskog

/s/ Donald W. Griffin

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Donald W. Griffin

/s/ Paul G. Kirk, Jr.

- - - - -

Paul G. Kirk, Jr.

/s/ Katherine D. Ortega

- - - - -

Katherine D. Ortega

/s/ Burnell R. Roberts

Burnell R. Roberts

/s/ Nicholas L. Trivisonno

Nicholas L. Trivisonno

/s/ Gordon I. Ulmer

Gordon I. Ulmer