

Performance Share	01/03 2000	A	V	12000			Common Shares	12000		12000	D
(03)											

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 on January 3, 2001.
- (03) 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 3, 2000 to December 31, 2002.

**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 02/04/2000

 **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.

SEC 1474 (7-96)

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

