

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 — October 25, 2002

COMMISSION FILE NUMBER 1-6780

RAYONIER INC.

Incorporated in the State of North Carolina

I.R.S. Employer Identification Number 13-2607329

50 North Laura Street, Jacksonville, Florida 32202
(Principal Executive Office)

Telephone Number: (904) 357-9100

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ITEM 5. OTHER EVENTS

Incorporated by reference is a press release issued by Rayonier Inc. on October 25, 2002, attached as Exhibit 99.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

See Exhibit Index on Page 3.

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

Vice President and
Corporate Controller

October 25, 2002

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>	<u>LOCATION</u>
99	Press release entitled, <u>Buyer of Rayonier's New Zealand East Coast Operations Prepays Note</u> , issued October 25, 2002.	Filed herewith

Buyer of Rayonier's New Zealand East Coast Operations Prepays Note

JACKSONVILLE, FL, OCTOBER 25, 2002 – Rayonier (NYSE: RYN) today announced that the purchaser of its New Zealand East Coast Timberland Operations has completed the transaction with the early payment of a \$46.5 million note.

In the second quarter, Rayonier sold its 83,000 acre East Coast operations to Huaguang Forests Co. Limited of China for \$63.5 million. The agreement called for an initial down payment with the balance to be paid in installments by December 30, 2002.

Rayonier is the world's premier supplier of high performance specialty cellulose fibers and has 2.2 million acres of timberland in the U.S. and New Zealand. Approximately 45 percent of the company's sales are outside the U.S. to customers in about 60 countries.