

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)  
February 25, 2005**

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**RAYONIER INC.**

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**COMMISSION FILE NUMBER 1-6780**

**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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Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a12 under the Exchange Act (17 CFR 240.14a12)
  - Precommencement communications pursuant to Rule 14d2(b) under the Exchange Act (17 CFR 240.14d2(b))
  - Precommencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e4(c))
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ITEM 8.01 OTHER EVENTS

The following information is being furnished pursuant to Section 8 Item 8.01, "Other Events".

On February 18, 2005, a press release was issued announcing first quarter cash dividend. A copy of Rayonier's press release is attached hereto as Exhibit 99.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

- a) Financial Statements of Business Acquired.  
Not applicable
- (b) Pro Forma Financial Information.  
Not applicable
- (c) Exhibits  
99.1 — Press Release announcing first quarter cash dividend

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

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Hans E. Vanden Noort  
Vice President and Corporate Controller

February 25, 2005

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EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>	<u>LOCATION</u>
99.1	Rayonier Increases Quarterly Dividend by 10.7 Percent to 62 Cents Per Share, dated February 18, 2005	Furnished herewith

**FOR IMMEDIATE RELEASE**

For further information

Media Contact: Jay Fredericksen  
904-357-9106Investor Contact: Parag Bhansali  
904-357-9155**Rayonier Increases Quarterly Dividend 10.7 Percent to 62 Cents Per Share**

JACKSONVILLE, Fla., February 18, 2005 – Rayonier (NYSE:RYN) announced today that the company’s Board of Directors has declared a first quarter cash dividend of 62 cents per common share, an increase of 6 cents per share, or 10.7 percent. The dividend is payable March 31, 2005, to shareholders of record on March 11, 2005.

“When we took the strategic step of converting to a REIT January 1, 2004, we were understandably conservative in establishing our initial dividend level,” said Lee Nutter, Chairman, President and CEO. “At that time, we indicated that the dividend would be based on cash flow projections over the business cycle. This increase reflects our financial performance and the confidence we have in the ability of our businesses to continue to generate strong cash flow.”

Rayonier has more than 2 million acres of timber and land in the U.S. and New Zealand and is the world’s premier supplier of high performance specialty cellulose fibers. With customers in 50 countries, nearly 40 percent of the company’s sales are outside the U.S.

For further information, visit the company’s website at [www.rayonier.com](http://www.rayonier.com). Complimentary copies of Rayonier press releases and other financial documents are available by calling 1-800-RYN-7611.

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