

IN						(03)					
Performance Share	(01)	01/14 1998	M		8000		Common Shares	12000		0	D
Performance Share	(04)	01/02 1998	A	V	6000		Common Shares	6000		6000	D

Explanation of Responses:

- (01) 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, 1995 to January 2, 1998 as compared with the performance of a peer group of companies. Actual TSR performance translates into an award payment in January 1998 of 150% of Performance Shares Awarded.
- (02) Shares held in trust are held in the Rayonier Investment & Savings Plan for this person's account.
- (03) Vests in one-third installments annually commencing January 2, 1999.
- (04) 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 2, 1998 to December 31, 2000.

**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 02/06/1998

 **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

Pollack, Gerald

Rayonier Inc.

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