FORM 4

U.S. SECURITIES AND EXCHANGED COMMISION
Washington, D.C. 20549

OMB APPROVAL

OMB Number	3235-0287
Expires:	September 30,1998
Estimated ave. burden hours per response	0.5

[ ] Check this box if no longer Subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchanged Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act 1940

1.Name and Address of Reporting Person*	2.Issuer Name and Ticker or Trading Symbol	6.Relationship of Reporting Person to Issuer (Check all Applicable)
Sloane Carl S	Rayonier Inc. (RYN)	X Director / 10% Owner / Officer / Other (give title below) (Specify below)
(Last) (First) (MI)	3.IRS or Soc. Sec. No. of Reporting Person (Voluntary)	
1177 Summer Street	4.Statement for Month/Year: May 1997	
(Street)	5.If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)
Stamford CT 06905-5529		X Form filed by One Reporting Person
		Form filed by More than One Reporting Person
(City) (State) (Zip)		

TABLE I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned

1.Title of Security (Instr. 3)	2.Transaction Date (Mon/Day/Yr)	3.Trans. Code (Instr.8)		4.Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5.Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Own. Form (D) or (I)	7.Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Shares	05/21/1997	J (01)	V	100	A	$42.2500	1200	D	

Reminder: Report on a separate line for each class securities owned directly or indirectly.

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*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned
(e.g., puts, calls, warrants, options, convertible security)

1.Title of Derivative Security (Instr. 3)	2.Conversion or Exercise Price of Derivative Security	3. Trans Date (Mon/Day/Year)	4.Transaction Code (Instr.8)		5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6.Date Exercisable and Expiration Date (Month/Day/Year)		7.Title and Amount of Underlying Securities (Instr. 3 & 4)		8.Price of Derivative Security (Instr. 5)	9.Number of Securities Beneficially Owned at End of Month (Instr. 4)	10. Own. Form of Deri Sec. Dir. or Ind. (I)	11.Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exbl.	Exp. Date	Title	Amount or Number of Shares				

Explanation of Responses:

(01) Award of 100 Shares in partial payment of annual director's retainer.

**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 05/22/1997

**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.

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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