

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange 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

OMB Number 3235-0287
Expires: September 30, 1998
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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) |
Kindler, Jr. William A. | Rayonier of Reporting Person | Year | --- (give title below) --- (Specify below) Director 10% Owner
(Last) (First) (MI) | 3. IRS or Soc. Sec. No. of Reporting Person (Voluntary) | 4. Statement for Month/Year | X Officer Other
1177 Summer Street | | March 2000 | --- (give title below) --- (Specify below) Senior Vice President
(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
(City) (State) (Zip) | | Form filed by More than One Reporting Person

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

Table with 7 columns: 1. Title of Security (Instr. 3), 2. Transaction Date (Mon/Day/Yr), 3. Transaction 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. Nature of Indirect Ownership (Form or (Instr. 4)), 7. Nature of Indirect Ownership (Spec. (Instr. 4)).

Reminder: Report on a separate line for each class securities owned directly or indirectly. *If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

Table with 11 columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction 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 Derivative Securities Owned at End of Month (Instr. 4), 10. Nature of Indirect Ownership (Form or (Instr. 4)), 11. Nature of Indirect Ownership (Spec. (Instr. 4)).

Explanation of Responses:

(01) Shares held in trust are held in the Rayonier Investment & Savings Plan for this person's account.

**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

03/14/2000

**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.

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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

Kindler, Jr., William A.

Rayonier

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