F O R M 4	U.S. SECURITIES AND EXCHANGED COMMISION Washington, D.C. 20549	OMB APPROVAL
	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	OMB Number 3235-0287
[ ] Check this box if no longer Subject to Section 16.	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	Expires: September 30,1998 Estimated ave. burden hours per response.....0.5

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)
Ulmer Gordon I (Last) (First) (MI) 1177 Summer Street (Street) Stamford CT 06905-5529 (City) (State) (Zip)	Rayonier Inc. (RYN) 3.IRS or Soc. Sec. No. of Reporting Person (Voluntary) 4.Statement for Month/Year May 1997 5.If Amendment, Date of Original (Month/Year)	X Director 10% Owner Officer Other (give title below) (Specify below) 7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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) (D)	Price			
Common Shares	05/21/1997	J (01)	V	100	A	$42.2500	3300	D	

Reminder: Report on a separate line for each class securities owned directly or indirectly. SEC 1474 (7-96)
*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.

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