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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**POST-EFFECTIVE  
AMENDMENT NO. 2  
TO  
FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**RAYONIER INC.**

(Exact name of Registrant as specified in its charter)

**North Carolina**  
(State of incorporation)

**13-2607329**  
(I.R.S. Employer Identification Number)

**50 North Laura Street  
Jacksonville, Florida 32202  
(904) 357-9100**

(Address, including zip code, and telephone number,  
including area code, of Registrant's principal executive offices)

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**W. Edwin Frazier, III  
Vice President, Governance and  
Corporate Secretary  
50 North Laura Street  
Jacksonville, Florida 32202  
(904) 357-9100**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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**RAYONIER INC.**

**Deregistration**

This Registration Statement, initially filed on May 15, 1998, registered such principal amount of debt securities described in the Registration Statement No. 333-52857 in one or more offerings up to a total dollar amount equal to \$200,000,000. The Registrant has sold a total of \$50,000,000 aggregate principal amount of the debt securities so registered. Pursuant to this Post-Effective Amendment No. 2 to Form S-3 Registration Statement No. 333-52857, the Registrant is now deregistering the remaining \$150,000,000 aggregate principal amount of debt securities which remain unsold.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida on the 30th day of September, 2003.

RAYONIER INC.

By: /s/ W. L. Nutter

Name: W. L. Nutter  
Title: Chairman, President and  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on September 30, 2003.

<u>Signature</u>	<u>Title</u>
<u>/s/ W. L. Nutter</u> W. L. Nutter	Chairman, President and Chief Executive Officer
<u>/s/ Gerald J. Pollack</u> Gerald J. Pollack	Senior Vice President and Chief Financial Officer
<u>/s/ Hans E. Vanden Noort</u> Hans E. Vanden Noort	Vice President and Corporate Controller
<u>*</u>	Director
<u>Rand V. Araskog</u> <u>*</u>	Director
<u>Ronald M. Gross</u> <u>*</u>	Director
<u>Paul G. Kirk, Jr.</u> <u>*</u>	Director
<u>Katherine D. Ortega</u>	

Signature

Title

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Director

Burnell R. Roberts

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Director

Carl S. Sloane

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Director

Ronald Townsend

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Director

Gordon I. Ulmer

\* By: /s/ Gerald J. Pollack

Gerald J. Pollack  
Attorney-in-fact