

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

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)	
Araskog	Rand	V	Rayonier Inc. (RYN)		X Director 10% Owner	
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		Officer Other	
1177 Summer Street					---(give title below) ---(Specify below)	
(Street)						
Stamford CT 06905-5529			4. Statement for Month/Year		5. If Amendment, Date of Original (Month/Year)	
(City) (State) (Zip)			March 1998		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			
Common Shares	03/04/1998	P		5000	A	\$46.0620		
Common Shares	03/04/1998	P		4000	A	\$46.1870		
Common Shares	03/05/1998	P		15000	A	\$45.3750		
Common Shares	03/05/1998	P		16000	A	\$45.6250		
Common Shares	03/05/1998	P		5000	A	\$45.5625	108137	D
Common Shares						\$.0000	1614	I By Spouse

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).

