SEC	Form	4
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See	STATEMENT OF CHANGES
obligations may continue. See Instruction 1(b).	Filed pursuant to Section 16(a) o

IN BENEFICIAL OWNERSHIP

of the Securities Exchange Act of 1934 vestment Company Act of 1940 or Section 30(h) of the Investr

OMB Number: 3235-0287 Estimated average burden 0.5 hours per response

1. Name and Address of Reporting Person*				2. Issuer Name and Ticker or Trading Symbol RAYONIER INC [RYN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
THOMAS	<u>LEE M</u>			0111211110	[X	Director	10% C	Dwner
(Last) 50 N. LAUR SUITE 1900		(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 01/02/2009			x	Officer (give title below) Presiden	Other below) t and CEO	(specify)
			A IF Am	andmont Data of (Driginal Filed (Month/Dov/Mont)	6 India	idual or laint/Croup	Filing (Chook Ar	plicable
(Street) JACKSONVILLE FL 32202		[4. II AII	4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)				
						X	Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)						Person		
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
			2. Transaction	2A. Deemed Execution Date.	3. Transaction	4. Securities Acquired (A) Disposed Of (D) (Instr. 3. 4		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of

Security (Instr. 3)	Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
					Reported		(Instr. 4)	

Transaction(s) (Instr. 3 and 4) (A) or (D) Code v Amount Price Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security 3A. Deemed Execution Date, if any 8. Price of Derivative Security 3. Transaction 5. Number of 6. Date Exercisable and 7. Title and Amount 9. Number of 10. 11. Nature 2 4. Transaction Code (Instr. 8) Ownership Form: Conversion Expiration Date (Month/Day/Year) of Securities Underlying of Indirect Date Derivative derivative (Month/Day/Year) or Exercise Beneficial Securities Securities Price of Derivative Acquired (A) or Disposed Derivative Sec (Instr. 3 and 4) Beneficially Owned Ownership (Instr. 4) (Instr. 3) (Month/Day/Year) Security (Instr. 5) Direct (D) or Indirect Security of (D) (Instr. 3, 4 and 5) Following (I) (Instr. 4) Reported Transaction(s) Amount (Instr. 4) Number Expiration Date Code v (A) (D) Exercisable Date Title of Shares

(1)

Explanation of Responses:

\$30.26

1. Vests in one-third installments annually commencing 1/2/2010.

01/02/2009

Remarks:

Employee

Stock Option

W. Edwin Frazier, III, Attorney-01/07/2009

\$<mark>0</mark>

108,350

D

in-Fact

Common Shares

01/01/2019

** Signature of Reporting Person Date

108,350

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

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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