

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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[] 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)
Ulmer Gordon I. | Rayonier | --- (give title below) --- (Specify below)
1177 Summer Street | of Reporting Person | X Director 10% Owner
Stamford CT 06905-5529 | | Officer Other
May 1999 | | --- (give title below) --- (Specify below)
Stamford CT 06905-5529 | | 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

Table with 7 columns: 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). Row 1: Common Shares, 05/26/1999, J V, 500, A, \$48.1275, 4000, D.

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).

SEC 1474 (7-96)

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. Own. Form (D) or (I), 11. Nature of Indirect Beneficial Ownership (Instr. 4).

