

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* LONGLEAF PARTNERS FUNDS TRUST (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol RAYONIER INC [RYN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former Section 16 Filer
	3. Date of Earliest Transaction (Month/Day/Year) 07/23/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/23/2003 ⁽¹⁾		J ⁽²⁾		0	A	0	4,350,000 ⁽³⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

Explanation of Responses:

- On March 4, 2003, Southeastern Asset Management, Inc., investment adviser to Longleaf Partners Fund, a series of Longleaf Partners Funds Trust, converted its Schedule 13G to a filing on Schedule 13D. As a result, Longleaf Partners Fund filed a Form 3 on March 4, 2003, because it could be deemed a beneficial owner of more than 10% of the Issuer's common stock for Section 16 purposes. On July 23, 2003, Southeastern converted its Schedule 13D back to a Schedule 13G. Accordingly, Longleaf Partners Fund qualifies as an institution not subject to Section 16, under Rule 16a-1(a)(1). The increase in shares owned from 2,900,000 on March 4, 2003 to 4,350,000 on July 23, 2003, is a result of the Issuer's 3 for 2 stock split in June 2003.
- There has been no purchase or sale transaction which has prompted the filing of this Form 4. Please see footnote #1 for a description of the events giving rise to this filing. It has been submitted for the purpose of indicating that Longleaf Partners Fund is no longer subject to Section 16.
- The increase in shares owned from 2,900,000 on March 4, 2003 to 4,350,000 on July 23, 2003 is a result of the Issuer's 3 for 2 stock split in June 2003.

Longleaf Partners Fund, by
Southeastern Asset
Management, by Andrew R. 07/23/2003
McCarroll, VP & General
Counsel

** Signature of Reporting Person Date

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).

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.