

POLLACK GERALD J
Form 4
November 29, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
POLLACK GERALD J

(Last) (First) (Middle)
50 NORTH LAURA STREET, 19TH FLOOR
(Street)

JACKSONVILLE, FL 32202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RAYONIER INC [RYN]

3. Date of Earliest Transaction (Month/Day/Year)
11/24/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SR VP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Shares	11/24/2004		M		35,610 A \$ 21.52	D	
Common Shares	11/24/2004		S		15,900 D \$ 47.7	D	
Common Shares	11/24/2004		S		1,900 D \$ 47.82	D	
Common Shares	11/24/2004		S		5,100 D \$ 47.83	D	
Common Shares	11/24/2004		S		2,400 D \$ 47.84	D	

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Common Shares	11/24/2004	S	3,300	D	\$ 47.85	85,521	D	
Common Shares	11/24/2004	S	700	D	\$ 47.86	84,821	D	
Common Shares	11/24/2004	S	1,500	D	\$ 47.87	83,321	D	
Common Shares	11/24/2004	S	1,500	D	\$ 47.88	81,821	D	
Common Shares	11/24/2004	S	1,600	D	\$ 47.89	80,221	D	
Common Shares	11/24/2004	S	100	D	\$ 47.9	80,121	D	
Common Shares	11/24/2004	S	1,610	D	\$ 47.93	78,511	D	
Common Shares						117.39	I	In Trust ⁽¹⁾

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

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
01/02/01 Employee Stock Option	\$ 21.52	11/24/2004		M	35,610	01/02/2004	01/04/2011	Common Shares	35,610

Reporting Owners

Reporting Owner Name / Address Relationships

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Director 10% Owner Officer Other

POLLACK GERALD J
50 NORTH LAURA STREET
19TH FLOOR
JACKSONVILLE, FL 32202

SR VP and CFO

Signatures

By: W. Edwin Frazier, III,
Attorney-in-Fact

11/29/2004

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

(1) Shares are held in the Rayonier Investment and Savings Plan for this person's account.

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