

RAYONIER INC  
Form 4  
June 24, 2005

**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 \*  
**O GRADY JOHN P**

(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)  
**06/22/2005**

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)  
**Senior Vice President**

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	06/22/2005		M	44,513 A \$ 26.26	163,540.18	D	
Common Shares	06/22/2005		M	21,366 A \$ 25.59	184,906.18	D	
Common Shares	06/22/2005		S	44,513 D \$ 53.8	140,393.18	D	
Common Shares	06/22/2005		S	2,425 D \$ 53.75	137,968.18	D	
Common Shares	06/22/2005		S	800 D \$ 53.76	137,168.18	D	

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Common Shares	06/22/2005	S	700	D	\$ 53.77	136,468.18	D
Common Shares	06/22/2005	S	900	D	\$ 53.78	135,568.18	D
Common Shares	06/22/2005	S	7,987	D	\$ 53.8	127,581.18	D
Common Shares	06/22/2005	S	100	D	\$ 53.81	127,481.18	D
Common Shares	06/22/2005	S	1,500	D	\$ 53.79	125,981.18	D

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
01/03/00 Employee Stock Options	\$ 26.26	06/22/2005		M	44,513	01/03/2005 01/05/2010	Common Shares 44,513
01/04/99 Employee Stock Option	\$ 25.59	06/22/2005		M	21,366	01/04/2002 01/06/2009	Common Shares 21,366

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O GRADY JOHN P 50 NORTH LAURA STREET			Senior Vice	

19TH FLOOR  
JACKSONVILLE, FL 32202

President

## Signatures

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

06/24/2005

\_\_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).

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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