

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

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

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

JACKSONVILLE, FL 32202

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	11/24/2004		M	35,610 A \$ 21.52	114,121	D	
Common Shares	11/24/2004		S	15,900 D \$ 47.7	98,221	D	
Common Shares	11/24/2004		S	1,900 D \$ 47.82	96,321	D	
Common Shares	11/24/2004		S	5,100 D \$ 47.83	91,221	D	
Common Shares	11/24/2004		S	2,400 D \$ 47.84	88,821	D	

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