

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 or Price		
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 <sup>(1)</sup>

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

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(9-02)

**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)	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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