

RAYONIER INC  
Form 5  
February 10, 2003  
SEC Form 5

|   |  |   |
|---|--|---|
| <b>FORM 5</b><br><br><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).<br><br><input type="checkbox"/> Form 3 Holdings Reported<br><input type="checkbox"/> Form 4 Transactions Reported   | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br>Washington, D.C. 20549<br><br><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b><br><br>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 | <b>OMB APPROVAL</b><br><br><hr/> OMB Number: 3235-0362<br>Expires: January 31, 2005<br>Estimated average burden hours per response. . . . 0.5   |
| 1. Name and Address of Reporting Person*<br><b>Pollack, Gerald J.</b><br><br><div style="display: flex; justify-content: space-between;"> <span>(Last)</span> <span>(First)</span> <span>(Middle)</span> </div> <b>50 North Laura Street</b><br><b>19th Floor</b><br><br><div style="display: flex; justify-content: space-between;"> <span>(Street)</span> <span>(City)</span> <span>(State)</span> <span>(Zip)</span> </div> <b>Jacksonville, FL 32202-664</b><br><br><div style="display: flex; justify-content: space-between;"> <span>(City)</span> <span>(State)</span> <span>(Zip)</span> </div> <b>U.S.</b> | 2. Issuer Name and Ticker or Trading Symbol<br><br><b>Rayonier Inc. RYN</b><br><br>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)<br><br>4. Statement for Month/Day/Year<br><br><b>December 31, 2002</b><br><br>5. If Amendment, Date of Original (Month/Day/Year)  | 6. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <span>_____ Director _____</span> </div> <div style="display: flex; justify-content: space-between;"> <span>10% Owner _____</span> </div> <div style="display: flex; justify-content: space-between;"> <span><input checked="" type="checkbox"/> Officer _____</span> </div> <div style="display: flex; justify-content: space-between;"> <span>Other _____</span> </div> <div style="display: flex; justify-content: space-between;"> <span>Officer/Other Description <b>Sr VP and Chief Financial Officer</b></span> </div> <hr/> 7. Individual or Joint/Group Filing (Check Applicable Line)<br><br><div style="display: flex; justify-content: space-between;"> <span><input checked="" type="checkbox"/> Individual Filing</span> </div> <div style="display: flex; justify-content: space-between;"> <span><input type="checkbox"/> Joint/Group Filing</span> </div> |

**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 (D) Of (Instr. 3, 4, and 5) | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|--|--|---|---|
|                                 |                                      |  |                                | Amount  <br>A/D   Price  |  |   |   |
|                                 |                                      |  |                                |  |  |   |   |

If the form is filed by more than one reporting person, *see* instruction 4(b)(v). 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 control number. (over) SEC 2270 (7-02)

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**Form 5 (continued)**

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable(DE) and Expiration | 7. Title and Amount of Underlying | 8. Price of Derivative | 9. Number of Derivative Securities | 10. Ownership | 11. Nature of Indirect Beneficial |
|---------------------------------|---------------------------|---------------------|-------------------------------|----------------|-------------------------|--|-----------------------------------|------------------------|------------------------------------|---------------|-----------------------------------|
|---------------------------------|---------------------------|---------------------|-------------------------------|----------------|-------------------------|--|-----------------------------------|------------------------|------------------------------------|---------------|-----------------------------------|

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| (Instr. 3)                   | Price of Derivative Security | (Month/Day/Year)  | any (Month/Day/Year) | Code     | Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | Date(ED) (Month/Day/Year)          | Securities (Instr. 3 and 4)     | Security (Instr.5) | Beneficially Owned at End of Year (Instr.4) | Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4) | Ownership (Instr.4) |
|------------------------------|------------------------------|-------------------|----------------------|----------|---|------------------------------------|---------------------------------|--------------------|---|---|---------------------|
|                              |                              |                   |                      |          |   | (DE)   (ED)                        |                                 |                    |   |   |                     |
| <b>Employee Stock Option</b> | <b>\$49.6400</b>             | <b>01/02/2002</b> |                      | <b>A</b> | <b>(A) 22000.00</b>   | <b>01/02/2003 (1)   01/04/2012</b> | <b>Common Shares - 22000.00</b> |                    | <b>22000.00</b>                             | <b>D</b>  |                     |
|                              |                              |                   |                      |          |   |                                    |                                 |                    |   |   |                     |

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

*See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**By: W. Edwin Frazier, III,**  
**Attorney-in-Fact** -  
**02-10-2003**

\*\* Signature of Reporting Person

Date

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

**Power of Attorney**

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**Form 5 (continued)**

**FOOTNOTE Descriptions for Rayonier Inc. RYN**

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**Gerald J. Pollack**  
**50 North Laura Street**  
**19th Floor**  
**Jacksonville, FL 32202-664**

**Explanation of responses:**

(1) Vests in one-third installments annually commencing 1/2/03.

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