

RAYONIER INC
Form 4
April 29, 2003
SEC Form 4

FORM 4 [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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	OMB APPROVAL <hr/> OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5
1. Name and Address of Reporting Person* Brannon, Timothy H. (Last) (First) (Middle) 50 North Laura Street 19th Floor (Street) Jacksonville, FL 32202 (City) (State) (Zip) U.S.	2. Issuer Name and Ticker or Trading Symbol Rayonier Inc. RYN 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year March 18, 2003 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer _____ Other <u>SR VP, Forest Resources and Wood Products</u> 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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)
Common Shares	03/18/2003		M	3,522.00 A \$31.35	8,522.00	D	
Common Shares					10,082.38	I	In Trust (1)

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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respond unless the form displays a currently valid OMB control number.

(over)
SEC 1474 (9-02)

Brannon, Timothy H. - March 18, 2003

Form 4 (continued)

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deri- vative Security	3. Transaction Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transaction Code and Voluntary (V) Code (Instr.8) <hr/> Code I V	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year) <hr/> (DE) (ED)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
10/14/93 Employee Stock Options	\$31.35	03/18/2003		M I	(D) 3,522.00	10/14/1996 10/16/2003	Common Shares - 3,522.00		0.00	D	

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 -
04-29-2003

** 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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