

RAYONIER INC  
Form 3  
May 27, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â MARGIOTTA CHARLES		(Month/Day/Year)	RAYONIER INC [RYN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/20/2005		
50 NORTH LAURA STREET,Â 19TH FLOOR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
JACKSONVILLE,Â FLÂ 32202			SR VP, Business Development	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	20,450	D	Â
Common Shares	9,716	I	In Trust <sup>(1)</sup>

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
01/02/01 Employee Stock Option	01/02/2004	01/04/2011	Common Shares	17,805	\$ 21.52	D	Â
01/03/00 Employee Stock Options	01/03/2005	01/05/2010	Common Shares	26,708	\$ 26.26	D	Â
01/04/99 Employee Stock Option	01/04/2002	01/06/2009	Common Shares	11,354	\$ 25.59	D	Â
Employee Stock Option	01/02/2005	01/04/2012	Common Shares	17,805	\$ 27.88	D	Â
Employee Stock Option	Â <u>(2)</u>	01/01/2014	Common Shares	10,000	\$ 41.2	D	Â
Employee Stock Options	Â <u>(3)</u>	01/04/2013	Common Shares	17,805	\$ 25.84	D	Â
Employee Stock Options	Â <u>(4)</u>	01/03/2015	Common Shares	10,000	\$ 48.4	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARGIOTTA CHARLES 50 NORTH LAURA STREET 19TH FLOOR JACKSONVILLE, FL 32202	Â	Â	Â SR VP, Business Development	Â

## Signatures

By: Charles Margiotta  
05/23/2005

\_\_Signature of Reporting Person  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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.
- (2) Vests in one-third installments annually commencing 12/30/04.
- (3) Vest in one-third installments annually commencing 01/02/2004.
- (4) Vests in one-third installments annually commencing 1/3/06.

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.