

RAYONIER INC  
Form 4  
January 24, 2003  
SEC Form 4

<b>FORM 4</b>  <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).  (Print or Type Responses)	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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>  <hr/> OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . . 0.5
1. Name and Address of Reporting Person* <b>OGrady, John P.</b>  (Last) (First) (Middle) <b>50 North Laura Street</b> <b>19th Floor</b>  (Street) <b>Jacksonville, FL 32202-664</b>  (City) (State) (Zip) <b>U.S.</b>	2. Issuer Name and Ticker or Trading Symbol <b>Rayonier Inc. RYN</b>  3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)  4. Statement for Month/Day/Year <b>January 23, 2003</b>  5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  ____ Director ____ 10% Owner <b>X</b> Officer ____ Other <b>Senior Vice President, Administration</b>  7. Individual or Joint/Group Filing (Check Applicable Line)  <b>X</b> 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)
			Code   V	Amount   Price A/D			
Common Shares	01/23/2003		M (1)	18000.00   A 		D	
Common Shares	01/23/2003		F	8000.00   D   \$43.2200	38278.12	D	

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).

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 1474 (9-02)

**OGrady, John P. - January 23, 2003**

**Form 4 (continued)**

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

### 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**

\*\* 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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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.

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**Form 4 (continued)**

### FOOTNOTE Descriptions for Rayonier Inc. RYN

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**John P. OGrady**  
**50 North Laura Street**  
**19th Floor**  
**Jacksonville, FL 32202-664**

**Explanation of responses:**

(1) Performance Shares were paid in Rayonier Inc. Common Shares in an amount equal to 150% of the 2000 Performance Shares awarded based upon Rayonier Inc.'s total shareholder return performance from January 1, 2000 to December 31, 2002.

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