

RAYONIER INC  
Form 5  
February 10, 2003  
SEC Form 5

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

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)

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. SEC 2270 (7-02) (over)

**OGrady, John P. - December 31, 2002**

**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)
Employee Stock Option	\$49,6400	01/02/2002		A	(A) 20,000.00	01/02/2003 (1)   01/04/2012	Common Shares - 20,000.00		20,000.00	D	

Explanation of Responses :

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

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

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

\*\* 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 5 (continued)**

<p><b>FOOTNOTE Descriptions for Rayonier Inc. RYN</b></p> <p align="right">Form 5 - December 2002</p> <p><b>John P. OGrady</b> <b>50 North Laura Street</b> <b>19th Floor</b> <b>Jacksonville, FL 32202-664</b></p> <hr/> <p><b>Explanation of responses:</b></p> <p><b>(1) Vests in one-third installments annually commencing 1/2/03.</b></p>
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