

RAYONIER INC  
Form 8-K  
February 28, 2003  
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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT February 28, 2003**

**COMMISSION FILE NUMBER 1-6780**

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**RAYONIER INC.**

**Incorporated in the State of North Carolina**

**I.R.S. Employer Identification Number 13-2607329**

**50 North Laura Street, Jacksonville, Florida 32202**

**(Principal Executive Office)**

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**Telephone Number: (904) 357-9100**

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**ITEM 5. OTHER EVENTS**

Incorporated by reference is a press release issued by Rayonier Inc. on February 26, 2003, attached as Exhibit 99.

**ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS**

See Exhibit Index on Page 3.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYONIER INC. (Registrant)

BY: /s/ HANS E. VANDEN NOORT

Hans E. Vanden Noort

Vice President and

Corporate Controller

February 28, 2003

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EXHIBIT INDEX

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Location</u></b>
99	Press release entitled, <u>Rayonier to Invest \$25 Million in Jesup, GA, Mill Upgrades</u> , issued February 26, 2003.	Filed herewith