RAYONIER INC Form SC 13G/A August 12, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Rayonier Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 754907103

754907103 (CUSIP Number)

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Barclays Global Investors. N.A., 943112180

- (2) Check the appropriate box if a member of a Group*
- (a) / /
- (b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With (5) Sole Voting Power 971,253

(6) Shared Voting Power

0

(7) Sole Dispositive Power

1,040,614 _____ (8) Shared Dispositive Power 0 ______ (9) Aggregate Amount Beneficially Owned by Each Reporting Person ______ (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* (11) Percent of Class Represented by Amount in Row (9) 3.75% ______ (12) Type of Reporting Person* BK ______ CUSIP No. 754907103 ______ (1) Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Barclays Global Fund Advisors ______ (2) Check the appropriate box if a member of a Group* (a) / / (b) /X/ ______ (3) SEC Use Only (4) Citizenship or Place of Organization U.S.A. Number of Shares (5) Sole Voting Power Beneficially Owned 126,023 by Each Reporting Person With (6) Shared Voting Power 0 (7) Sole Dispositive Power 126,023 (8) Shared Dispositive Power 0 .____ (9) Aggregate Amount Beneficially Owned by Each Reporting Person (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* (11) Percent of Class Represented by Amount in Row (9) ______ (12) Type of Reporting Person*

BK

CUSIP No.	754907103 		
	Reporting Persons. Identification Nos. of	above persons	s (entities only).
Barcla	ys Global Investors, LTD		
(2) Check the (a) // (b) /X/	appropriate box if a mem	ber of a Grou	ip*
(3) SEC Use On	ly		
	p or Place of Organizati Kingdom	on	
Number of Shar Beneficially O	wned	(5)	Sole Voting Power 2,530
by Each Report Person With	Ing	(6)	Shared Voting Power
		(7)	Sole Dispositive Power 2,530
		(8)	Shared Dispositive Power
(9) Aggregate 2,530	Amount Beneficially Owne	d by Each Rep	porting Person
(10) Check Box	if the Aggregate Amount	in Row (9) E	Excludes Certain Shares*
(11) Percent o	f Class Represented by A	mount in Row	(9)
(12) Type of R BK	eporting Person*		
CUSIP No.	754907103 		
	Reporting Persons. Identification Nos. of	above persons	s (entities only).
Barcla	ys Funds Limited		
(2) Check the (a) //	appropriate box if a mem	ber of a Grou	 ip*

(b) /X/	
(3) SEC Use Only	
(4) Citizenship or Place of Organization United Kingdom	
Number of Shares Beneficially Owned	(5) Sole Voting Power
by Each Reporting Person With	(6) Shared Voting Power 0
	(7) Sole Dispositive Power
	(8) Shared Dispositive Power
(9) Aggregate Amount Beneficially Owned by E	ach Reporting Person
(10) Check Box if the Aggregate Amount in Ro	w (9) Excludes Certain Shares*
(11) Percent of Class Represented by Amount 0.00%	in Row (9)
(12) Type of Reporting Person* BK	
CUSIP No. 754907103	
(1) Names of Reporting Persons. I.R.S. Identification Nos. of above	
Barclays Life Assurance Company, Ltd	
(2) Check the appropriate box if a member of(a) / /(b) /X/	
(3) SEC Use Only	
(4) Citizenship or Place of Organization United Kingdom	
Number of Shares Beneficially Owned	(5) Sole Voting Power
by Each Reporting Person With	(6) Shared Voting Power 0
	(7) Sole Dispositive Power

(8) Shared Dispositive Power 0 (9) Aggregate Amount Beneficially Owned by Each Reporting Person ______ (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* (11) Percent of Class Represented by Amount in Row (9) (12) Type of Reporting Person* BK ______ CUSIP No. 754907103 (1) Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Barclays Trust and Banking Company (Japan), Ltd. _____ (2) Check the appropriate box if a member of a Group* (a) / / (b) /X/ ______ (3) SEC Use Only -----(4) Citizenship or Place of Organization Japan Number of Shares (5) Sole Voting Power Beneficially Owned 0 by Each Reporting Person With (6) Shared Voting Power (7) Sole Dispositive Power (8) Shared Dispositive Power 0 (9) Aggregate Amount Beneficially Owned by Each Reporting Person 0 (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* (11) Percent of Class Represented by Amount in Row (9) (12) Type of Reporting Person* ______

CUSIP No.	7549071	03	
(1) Names of			re persons (entities only).
Barcl	ays Capita	l Securities, Ltd.	
(2) Check the (a) // (b) /X/	appropriat	ce box if a member	of a Group*
(3) SEC Use C	nly		
	ip or Placed Kingdom	e of Organization	
Number of Shares Beneficially Owned			(5) Sole Voting Power 0
by Each Repor Person With	ting		(6) Shared Voting Power
			(7) Sole Dispositive Power
			(8) Shared Dispositive Power
(9) Aggregate	: Amount Ber	neficially Owned by	Each Reporting Person
(10) Check Bo	x if the A	ggregate Amount in	Row (9) Excludes Certain Shares*
(11) Percent 0.00%		epresented by Amour	t in Row (9)
(12) Type of BK	Reporting 1	Person*	
ITEM 1(A).	NAME OF	ISSUER	
. , .		Rayonier Inc	
ITEM 1(B).	ADDRESS	OF ISSUER'S PRINCI 50 North Laura Str Jacksonville, FL 3	
ITEM 2(A).	NAME OF	PERSON(S) FILING Barclays Global In	vestors, N.A.
ITEM 2(B). RESIDENCE	ADDRESS		IESS OFFICE OR, IF NONE,
		45 Fremont Street San Francisco, CA	94105
ITEM 2(C).	CITIZEN	SHIP U.S.A	

 ITEM 2(D	······································	TITLE OF CLASS OF SECURITIES	
		Common Stock 	
ITEM 2(E	Ξ).	CUSIP NUMBER 754907103	
 ITEM 3. OR		F THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),	
13D-2(B)		WHETHER THE PERSON FILING IS A Dealer registered under Section 15 of the Act	
		C. 78o).	
(c) //	Insuran	defined in section 3(a) (6) of the Act (15 U.S.C. 78c). • Company as defined in section 3(a) (19) of the Act C. 78c).	
(d) //	Investm	nt Company registered under section 8 of the Investment Act of 1940 (15 U.S.C. 80a-8).	
	Employe	t Adviser in accordance with section 240.13d(b)(1)(ii)(E). Benefit Plan or endowment fund in accordance with section	
-	Parent	(b)(1)(ii)(F). Olding Company or control person in accordance with section (b)(1)(ii)(G).	
(h) //		s association as defined in section 3(b) of the Federal Depose Act (12 U.S.C. 1813).	sit
(i) //	company	plan that is excluded from the definition of an investment under section $3(c)$ (14) of the Investment Company Act of 1940 $80a-3$).	
(j) //	Group,	accordance with section 240.13d-1(b)(1)(ii)(J)	
ITEM 1(A	۸).	NAME OF ISSUER Rayonier Inc	
 ITEM 1(E	3).	ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 50 North Laura Street	
		Jacksonville, FL 32202	
 TTEM 2 (A		NAME OF PERSON(S) FILING	
	-, •	Barclays Global Fund Advisors	
ITEM 2(E RESIDENC		ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,	
		45 Fremont Street San Francisco, CA 94105	
ITEM 2(C	C).	CITIZENSHIP U.S.A	
 ITEM 2(D)).	TITLE OF CLASS OF SECURITIES Common Stock	
 ITEM 2(E	Ξ).	CUSIP NUMBER 754907103	
 ITEM 3. OR		F THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),	
13D-2(B)	Broker	WHETHER THE PERSON FILING IS A Dealer registered under Section 15 of the Act	
	Bank as	C. 780). defined in section 3(a) (6) of the Act (15 U.S.C. 78c). e Company as defined in section 3(a) (19) of the Act	
	(15 U.S	C. 78c).	
(u) //	TIINGPUIL	nt Company registered under section 8 of the Investment	

(g) / (h) / (i) /	'/ '/ '/	Investme Employee 240.13d- Parent F 240.13d- A saving Insurand A church company (15U.S.C	ent Advi e Benefi fl(b)(1) dolding fl(b)(1) gs associ e Act n plan t under s	
()) /	′ /	Group, 1	n acco	dance with section 240.13d-1(b)(1)(ii)(J)
ITEM	1 (A	·).	NAME OF	Rayonier Inc
ITEM	1 (E	3).	ADDRESS	OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 50 North Laura Street Jacksonville, FL 32202
ITEM	2 (#	ı).	NAME OF	PERSON(S) FILING Barclays Global Investors, LTD
ITEM RESII			ADDRESS	OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,
				Murray House, 1 Royal Mint Court London, England EC3 NHH
ITEM	2 (0	· .		JSHIP United Kingdom
ITEM	2 ([)).	TITLE (OF CLASS OF SECURITIES Common Stock
ITEM	2 (E	2).		T54907103
ITEM OR	3.		IF THIS	S STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),
				R THE PERSON FILING IS A
		Broker of (15 U.S.		er registered under Section 15 of the Act
				d in section 3(a) (6) of the Act (15 U.S.C. 78c).
(c) /	//	Insurance (15 U.S.	_	any as defined in section 3(a) (19) of the Act
(d) /	′/	Investme	ent Comp	pany registered under section 8 of the Investment 1940 (15 U.S.C. 80a-8).
(e) /	//			ser in accordance with section 240.13d(b)(1)(ii)(E).
(f) /		Employee	Benef	t Plan or endowment fund in accordance with section (ii) (F).
(g) /	′/	Parent H	Iolding	Company or control person in accordance with section (ii) (G).
(h) /	′/	A saving	s assoc	ciation as defined in section 3(b) of the Federal Deposit (12 U.S.C. 1813).
(i) /	′/	A church	n plan t under s	that is excluded from the definition of an investment section 3(c)(14) of the Investment Company Act of 1940
(j) /	′/			dance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER Rayonier Inc

ITEM	2 (D)	•	TITLE OF	F CLASS OF SECURITIES Common Stock
ITEM	2(E)	•	CUSIP N	JMBER 754907103
ITEM OR	3.		IF THIS	STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),
13D-2	2(B),	CHECK	WHETHER	THE PERSON FILING IS A
(a) /			or Deale: .C. 78o)	r registered under Section 15 of the Act
				in section $3(a)$ (6) of the Act (15 U.S.C. 78c).
(c) /			ce Compai .C. 78c)	ny as defined in section 3(a) (19) of the Act •
(d) /			_	any registered under section 8 of the Investment 1940 (15 U.S.C. 80a-8).
(e) / (f) /				ser in accordance with section 240.13d(b)(1)(ii)(E). Plan or endowment fund in accordance with section
(-, ,			-1(b)(1)	
(g) /			Holding (-1(b)(1)	Company or control person in accordance with section (ii)(G).
(h) /	// A	savin	gs associ	iation as defined in section 3(b) of the Federal Deposit 12 U.S.C. 1813).
(i) /	'/ A c	churc ompany	h plan th	nat is excluded from the definition of an investment ection 3(c)(14) of the Investment Company Act of 1940
(j) /				dance with section 240.13d-1(b)(1)(ii)(J)
ITEM	1(A)		NAME OF	ISSUER Rayonier Inc
ITEM	1 (B)		ADDRESS	OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 50 North Laura Street Jacksonville, FL 32202
ITEM	2 (A)	•	NAME OF	PERSON(S) FILING Barclays Life Assurance Company, Ltd.
ITEM		•	ADDRESS	OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,
RESID	JENCE			Unicorn House, 5th Floor, 252 Romford Rd, Forest Gate London, England E7 9JB
ITEM	2 (C)		CITIZENS	SHIP United Kingdom
ITEM	2 (D)	•		F CLASS OF SECURITIES Common Stock
ITEM	2 (E)	•	CUSIP N	
ITEM OR	3.		IF THIS	STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),
13D-2	// B	roker	or Deale	THE PERSON FILING IS A r registered under Section 15 of the Act
	/X/ B // I	ank as nsuran		in section 3(a) (6) of the Act (15 U.S.C. 78c). ny as defined in section 3(a) (19) of the Act

- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8). (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E). (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F). (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G). (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813). (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3). (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J) ITEM 1(A). NAME OF ISSUER Rayonier Inc ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 50 North Laura Street Jacksonville, FL 32202 ITEM 2(A). NAME OF PERSON(S) FILING Barclays Trust and Banking Company, (Japan) Ltd. ______ ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Ebisu Prime Square Tower, 8th Flr, 1-1-39 Hiroo, Shibuya-Ku Tokyo, Japan 150-8402 ______ ITEM 2(C). CITIZENSHIP Japan _____ ITEM 2(D). TITLE OF CLASS OF SECURITIES Common Stock _____
- ITEM 2(E). CUSIP NUMBER

754907103

, 6 13 0 / 10 0

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR

- 13D-2(B), CHECK WHETHER THE PERSON FILING IS A
- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 780).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:

1,169,167

(b) Percent of Class:

4.228

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote 1,099,806

(ii) shared power to vote or to direct the vote $\ensuremath{\text{0}}$

(iii) sole power to dispose or to direct the disposition of

1,169,167

(iv) shared power to dispose or to direct the disposition of

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. //

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED

THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP $\hbox{Not applicable}$

ITEM 10. CERTIFICATION

(a) The following certification shall not be included if the statement is filed pursuant to section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 12, 2002
Date
 Signature
Rebecca Brubaker Manager of Compliance