

RAYONIER INC
Form 8-K
May 23, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)
May 17, 2012
RAYONIER INC.
COMMISSION FILE NUMBER 1-6780
Incorporated in the State of North Carolina
I.R.S. Employer Identification Number 13-2607329
1301 Riverplace Boulevard, Jacksonville, Florida 32207
(Principal Executive Office)
Telephone Number: (904) 357-9100

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 4.01. Changes in Registrant's Certifying Accountant

(a), (b) The Audit Committee of the Board of Directors (the "Audit Committee") of Rayonier Inc. (the "Company") has completed a competitive process to review the appointment of the Company's independent registered public accounting firm for the year ending December 31, 2012. The Audit Committee invited several firms to participate in this process, including Deloitte & Touche LLP ("Deloitte & Touche"), the Company's independent registered accounting firm since May 22, 2002.

As a result of this process and following careful deliberation, on May 17, 2012, the Audit Committee approved the engagement of Ernst & Young LLP ("Ernst & Young") as the Company's independent registered public accounting firm, effective upon completion of their client acceptance process, and dismissed Deloitte & Touche from that role. Ernst & Young advised the Company that it had successfully completed the client acceptance process on May 22, 2012.

Deloitte & Touche's reports on the Company's consolidated financial statements as of and for the fiscal years ended December 31, 2011 and December 31, 2010 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2011 and 2010, and the subsequent interim period through May 17, 2012, there were (i) no "disagreements" as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions, between the Company and Deloitte & Touche on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of Deloitte & Touche, would have caused Deloitte & Touche to make reference to the subject matter of the disagreement(s) in its audit reports on the Company's consolidated financial statements for such years, and (ii) no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided Deloitte & Touche with a copy of the disclosures it is making in this Current Report on Form 8-K. The Company requested that Deloitte & Touche furnish a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the statements made herein. A copy of Deloitte & Touche's letter dated May 23, 2012 is attached as Exhibit 16.1 hereto.

During the fiscal years ended December 31, 2011 and 2010, and the subsequent interim period through May 22, 2012, neither the Company nor anyone acting on its behalf has consulted with Ernst & Young with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that Ernst & Young concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue or (ii) any matter that was either the subject of a "disagreement" or "reportable event" as those terms are defined in Item 304(a)(1) of Regulation S-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Amendment to the Rayonier Incentive Stock Plan

On May 17, 2012, the Company's shareholders approved an amendment to the Rayonier Incentive Stock Plan (the "Stock Plan") to increase the number of shares available for award. A copy of the Stock Plan, as amended, is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Amendments to Amended and Restated Articles of Incorporation

On May 17, 2012, the Company's shareholders approved amendments to the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation"), as follows:

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- (i) An amendment to Article II to increase the number of Common Shares that the Company is authorized to issue from 240 million to 480 million shares; and
- (ii) An amendment to Article V to remove the Board's classified structure.

The amendments became effective as of May 21, 2012. A copy of the amended Articles of Incorporation is attached as Exhibit 3.1 hereto and is incorporated by reference herein.

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Item 5.07. Submission of Matters to a Vote of Security Holders

The 2012 Annual Meeting of Shareholders of the Company was held on May 17, 2012 (the “Annual Meeting”). At the Annual Meeting, shareholders of the Company approved the following matters submitted to them for consideration:

| | Votes For | Votes Against | Abstain | Non-Votes | Broker |
|---|-------------|---------------|-----------|------------|--------|
| Election of Class III Directors, Terms Expire in 2015 | | | | | |
| Richard D. Kincaid | 76,993,901 | 11,851,377 | 124,303 | 19,931,264 | |
| V. Larkin Martin | 85,455,685 | 3,356,059 | 157,837 | 19,931,264 | |
| James H. Miller | 85,534,542 | 3,294,337 | 140,702 | 19,931,264 | |
| Ronald Townsend | 82,097,320 | 6,420,267 | 451,994 | 19,931,264 | |
| Election of Class I Director, Term Expires in 2013 | | | | | |
| Thomas I. Morgan | 85,963,525 | 2,602,219 | 403,837 | 19,931,264 | |
| Proposal to Amend the Articles of Incorporation to Remove the Board's Classified Structure | 87,731,850 | 1,062,828 | 174,903 | 19,931,264 | |
| Proposal to Amend the Articles of Incorporation to Increase the Authorized Shares | 104,448,003 | 4,224,200 | 228,642 | — | |
| Proposal to Amend the Rayonier Incentive Stock Plan to Increase the Number of Shares Available under the Plan | 74,901,811 | 13,110,510 | 957,260 | 19,931,264 | |
| Proposal to Reapprove the Material Terms of Performance-Based Awards Under the Rayonier Incentive Stock Plan | 83,413,491 | 4,541,478 | 1,014,612 | 19,931,264 | |
| Advisory Vote on the Compensation of Named Executive Officers | 83,995,684 | 3,832,415 | 1,141,482 | 19,931,264 | |

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

- 3.1 Amended and Restated Articles of Incorporation of Rayonier Inc.
- 10.1 Rayonier Incentive Stock Plan
- 16.1 Letter dated May 23, 2012 from Deloitte & Touche LLP to the Securities and Exchange Commission

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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
Senior Vice President and
Chief Financial Officer

May 23, 2012

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EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION | LOCATION |
|-------------|--|--------------------|
| 3.1 | Amended and Restated Articles of Incorporation of Rayonier Inc. | Filed herewith |
| 10.1 | Rayonier Incentive Stock Plan | Filed herewith |
| 16.1 | Letter dated May 23, 2012 from Deloitte & Touche LLP to the Securities and Exchange Commission | Furnished herewith |