

RAYONIER INC  
Form S-3ASR  
April 29, 2015

As filed with the Securities and Exchange Commission on April 29, 2015  
Registration No. 333-

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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RAYONIER INC.,  
RAYONIER OPERATING COMPANY LLC,  
and  
RAYONIER TRS HOLDINGS INC.,  
Certain co-registrants are identified in the "Table of Additional Registrants" below.  
(Exact name of Registrants as specified in charter)

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North Carolina	13-2607329
Delaware	27-2793120
Delaware	20-0392883
(State of incorporation or organization)	(I.R.S. Employer Identification Number)
225 Water Street, Suite 1400	
Jacksonville, Florida 32202	
(904) 357-9100	
(Address, including zip code, and telephone number, including area code, of Registrants' principal executive offices)	

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Mark R. Bridwell  
Vice President, General Counsel and Corporate Secretary  
225 Water Street, Suite 1400  
Jacksonville, Florida 32202

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(904) 357-9100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Copy to:

Joel T. May

Jones Day

1420 Peachtree Street, N.E.

Atlanta, GA 30309-3053

(404) 581-8967

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Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective, as determined by market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Larger accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered/proposed maximum offering price per unit/proposed maximum offering price(1)	Amount of registration fee(2)
Rayonier Inc.		
Debt Securities		
Guarantees(3)		
Common Shares, no par value		
Preferred Shares		
Warrants(4)		
Rayonier Operating Company LLC		
Rayonier TRS Holdings Inc.		
Debt Securities		
Guarantees(3)		
Warrants(4)		

(1) There is being registered herewith an indeterminate principal amount or number of the securities of each identified class as may from time to time be issued at indeterminate prices and as may from time to time be issued upon conversion, redemption, exchange, exercise or settlement of other securities registered hereunder, including under any applicable anti-dilution provisions. Any securities registered hereunder may be sold separately or together as units with other securities registered hereunder. Separate consideration may or may not be received for securities that are issuable upon conversion, exchange or exercise of other securities or that are issued in units. The proposed maximum offering price per security will be determined from time to time by the

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Registrants in connection with the issuance of the securities registered hereunder.

- (2) In accordance with Rules 456(b) and 457(r), the Registrants are deferring payment of all of the registration fee. The Registrants and the Co-Registrants listed in the table below, or any of them, may fully and unconditionally
  - (3) guarantee any series of debt securities registered hereunder. Pursuant to Rule 457(n), no separate registration fee will be paid in respect of any such guarantees. The guarantees will not be traded separately.
  - (4) Represents warrants to purchase debt securities, common shares or preferred shares registered hereby.
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## TABLE OF ADDITIONAL REGISTRANTS

The following direct or indirect subsidiaries of Rayonier Inc. may be guarantors of debt securities offered by Rayonier Inc., Rayonier Operating Company LLC, or Rayonier TRS Holdings Inc. and are Co-Registrants:

Exact Name of Registrant as Specified in its Charter <sup>(1)</sup>	State of Incorporation or Organization	I.R.S. Employer Identification Number
Belfast Commerce Centre LLC	Delaware	61-1620525
Neoga Lakes, LLC	Delaware	27-1726329
Rayonier Atlantic Timber Company	Delaware	46-3029247
Rayonier Canterbury, LLC	Delaware	04-3841382
Rayonier East Nassau Timber Properties I, LLC	Delaware	45-2904660
Rayonier East Nassau Timber Properties II, LLC	Delaware	45-2904745
Rayonier East Nassau Timber Properties III, LLC	Delaware	45-2904812
Rayonier East Nassau Timber Properties IV, LLC	Delaware	45-2904997
Rayonier East Nassau Timber Properties V, LLC	Delaware	45-2905086
Rayonier East Nassau Timber Properties VI, LLC	Delaware	45-2922050
Rayonier East Nassau Timber Properties VII, LLC	Delaware	45-2922093
Rayonier Forest Resources, L.P.	Delaware	06-1159803
Rayonier Gulf Timberlands LLC	Delaware	61-1661886
Rayonier Louisiana Timberlands LLC	Delaware	45-2890869
Rayonier Mississippi Timberlands Company	Delaware	46-1511763
Rayonier Timber Company No. 1, Inc.	Delaware	46-2655946
Rayonier Timberland Acquisitions Four, LLC	Delaware	27-1672114
Rayonier Timberlands Management, LLC	Delaware	06-1148576
Rayonier TRS Forest Operations, LLC	Delaware	20-5485294
Rayonier TRS Louisiana Operations Inc.	Delaware	45-3621130
Rayonier TRS Mississippi Operations Inc.	Delaware	45-3621440
Rayonier TRS Operating Company	Delaware	46-5579555
Rayonier Washington Timber Company	Delaware	46-3020236
TerraPointe LLC	Delaware	59-3607205

(1) The address of each co-registrant is 225 Water Street, Suite 1400, Jacksonville, Florida 32202.

PROSPECTUS

RAYONIER INC.

DEBT SECURITIES  
GUARANTEES  
COMMON SHARES  
PREFERRED SHARES  
WARRANTS

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RAYONIER OPERATING COMPANY LLC

DEBT SECURITIES  
GUARANTEES  
WARRANTS

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RAYONIER TRS HOLDINGS INC.

DEBT SECURITIES  
GUARANTEES  
WARRANTS

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By this prospectus, Rayonier Inc. may offer its debt securities, guarantees, common shares, preferred shares and warrants and each of Rayonier Operating Company LLC and Rayonier TRS Holdings Inc. may offer their debt securities and warrants. Additionally, any or all of the direct or indirect subsidiaries of Rayonier Inc. named herein, including Rayonier Operating Company LLC and Rayonier TRS Holdings Inc., may guarantee any debt securities offered by Rayonier Inc., Rayonier Operating Company LLC or Rayonier TRS Holdings Inc. When referenced in their capacity as guarantors, we refer to Rayonier Inc. and each of its direct and indirect subsidiaries herein as “guarantors.” This prospectus describes the general terms of these securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities.

Rayonier Inc.’s common shares are listed on the New York Stock Exchange under the symbol “RYN.”

INVESTING IN ANY OF THE SECURITIES INVOLVES RISK. YOU SHOULD CAREFULLY CONSIDER EACH OF THE FACTORS DESCRIBED UNDER “RISK FACTORS” ON PAGE 5 OF THIS PROSPECTUS, AS WELL AS THE RISKS CONTAINED OR DESCRIBED IN THE APPLICABLE PROSPECTUS SUPPLEMENT AND THE DOCUMENTS INCORPORATED HEREIN OR THEREIN BY REFERENCE BEFORE YOU MAKE AN INVESTMENT IN ANY OF THE SECURITIES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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The date of this prospectus is April 29, 2015.

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TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>3</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>3</u>
<u>FORWARD-LOOKING INFORMATION</u>	<u>4</u>
<u>THE COMPANY</u>	<u>5</u>
<u>RISK FACTORS</u>	<u>5</u>
<u>USE OF PROCEEDS</u>	<u>6</u>
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	<u>6</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>6</u>
<u>Debt Securities May Be Senior or Subordinated</u>	<u>6</u>
<u>The Senior Debt Indenture and the Subordinated Debt Indenture of Rayonier</u>	<u>7</u>
<u>The Senior Debt Indenture and the Subordinated Debt Indenture of Rayonier Operating Company</u>	<u>7</u>
<u>The Senior Debt Indenture and the Subordinated Debt Indenture of TRS Holdings</u>	<u>8</u>
<u>We May Issue Many Series of Debt Securities</u>	