

RAYONIER INC
Form 8-K
August 10, 2006
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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) August 4, 2006

RAYONIER INC.

COMMISSION FILE NUMBER 1-6780

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)

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)

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- “ 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 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On August 4, 2006, Rayonier Inc. (the Company) entered into a U.S. \$250,000,000 Five-Year Revolving Credit Agreement (the Credit Agreement) among the Company, Rayonier TRS Holdings Inc. and Rayonier Forest Resources, L.P., as Borrowers, Credit Suisse as Administrative Agent, Credit Suisse Securities (USA) LLC, as Sole Bookrunner, Credit Suisse Securities (USA) LLC and Bank of America, N.A. as Co-Syndication Agents and JP Morgan Chase Bank, Sun Trust Bank and The Bank of New York as Co-Documentation Agents. The Credit Agreement provides for the Borrowers to make revolving credit advances of up to \$250,000,000, of which up to \$50 million is available in the form of letters of credit. Proceeds of borrowings under the Credit Agreement are to be used to refinance any debt outstanding under the 2003 Credit Agreement (as defined below), pay fees related to the transactions contemplated by the Credit Agreement and for general corporate purposes.

The Credit Agreement provides that the Company may request an increase in the lenders' commitments in an amount of not less than \$25 million and not more than \$100 million; provided, that no default or event of default has occurred and is continuing. In response to any such request, each lender may, but is not required to, increase their commitment under the Credit Agreement.

The interest rate on borrowings under the Credit Agreement is generally based, at the Company's option, on either (1) a Eurodollar rate plus the applicable margin (ranging from 0.32% to 1.025%) based upon the Company's credit rating or (2) the higher of the prime rate or the federal funds rate plus 0.50%. Interest is payable either quarterly or based on a one, two, three or six month interest period depending on the type of interest rate selected by the Company. Principal outstanding under all loans is payable on the termination date of the Credit Agreement. An annual facility fee is also payable by the Borrowers in the amount of 0.08% to 0.225% of the amount of the facility based on the Company's credit rating.

The Credit Agreement contains financial covenants relating to leverage and interest coverage as well as other affirmative and negative covenants relating to, among other things, certain investments, mergers, asset transfers, debt, liens, acquisitions, affiliate transactions and restricted payments. These covenants, terms and conditions are substantially similar to those contained in the 2003 Credit Agreement. In addition, certain subsidiaries of the Company have executed guarantees whereby they have agreed to guarantee the debt of the other borrowers.

The Credit Agreement contains customary events of default. If an event of default occurs and is continuing, the lenders holding more than 50% of the outstanding principal amount of the existing loans may accelerate amounts due under the Credit Agreement (except for a bankruptcy default in which case such amounts shall automatically become due and payable).

A copy of the Credit Agreement is filed as Exhibit 10.1 hereto. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which is incorporated by reference herein.

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Some of the parties to the Credit Agreement and their affiliates have provided, and may provide in the future, investment banking, commercial banking and other financial services for the Company and its subsidiaries in the ordinary course of business, for which they have received and will receive customary compensation.

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

In connection with the transactions contemplated by the Credit Agreement, on August 4, 2006, the Company terminated its Three Year Revolving Credit Agreement among the Company, Rayonier TRS Holdings Inc. and Rayonier Timberlands Operating Company, L.P., as Borrowers, Credit Suisse First Boston as Administrative Agent, Credit Suisse First Boston and Bank of America, N.A., as Co-Syndication Agents, JP Morgan Chase Bank, Suntrust Bank and The Bank of New York as Co-Documentation Agents and Credit Suisse First Boston and Bank of America Securities LLC as Joint Lead Arrangers (the 2003 Credit Agreement), dated November 23, 2003.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

The information set forth under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1 Five Year Revolving Credit Agreement (the Credit Agreement) among the Company, Rayonier TRS Holdings Inc. and Rayonier Forest Resources, L.P., as Borrowers, Credit Suisse as Administrative Agent, Credit Suisse Securities (USA) LLC, as Sole Bookrunner, Credit Suisse Securities (USA) LLC and Bank of America, N.A. as Co-Syndication Agents and JP Morgan Chase Bank, Sun Trust Bank and The Bank of New York as Co-Documentation Agent.

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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/ CARL E. KRAUS
Carl E. Kraus
Senior Vice President, Finance

August 10, 2006

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	LOCATION
10.1	Five Year Revolving Credit Agreement dated August 4, 2006 among Rayonier Inc., Rayonier TRS Holdings Inc. and Rayonier Forest Resources, L.P., as Borrowers, Credit Suisse as Administrative Agent, Credit Suisse Securities (USA) LLC, as Sole Bookrunner, Credit Suisse Securities (USA) LLC and Bank of America, N.A. as Co-Syndication Agents and JP Morgan Chase Bank, Sun Trust Bank and The Bank of New York as Co-Documentation Agent.	Filed herewith

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Officers Of The Registrant.

A list of the executive officers of Energizer and their business experience follows. Ages shown are as of December 31, 2005.

Ward M. Klein - Chief Executive Officer of Energizer since January, 2005. Prior to his current position he served as President and Chief Operating Officer from 2004 to 2005, and as President, International from 2002 to 2004. Mr. Klein joined Ralston Purina Company in 1979. He also served as President and Chief Operating Officer - Asia Pacific and PanAm from 2000 to 2002, as Vice President - Asia Pacific for Energizer from March to September, 2000, as Vice President and Area Chairman, Asia Pacific, Africa and Middle East for battery operations from 1998 to 2000, as Area Chairman, Latin America from 1996-98, as Vice President, General Manager Global Lighting Products, 1994-96 and as Vice President of Marketing, 1992-94. Age: 50.

Joseph McClanathan - President and Chief Executive Officer, Energizer Battery since January, 2004. Prior to his current position, he served as President, North America from 2002 to 2004. Mr. McClanathan joined the Eveready Battery division of Union Carbide Corporation in 1974. He served as Vice President, North America of Energizer from 2000 to 2002, as Vice President and Chairman, North America of Eveready Battery Company, Inc. from 1999 to 2000, as Vice President, Chief Technology Officer from 1996 to 1999, and as Vice President, General Manager, Energizer Power Systems division from 1993 to 1996. Age: 53.

Joseph E. Lynch - President and Chief Executive Officer, Schick-Wilkinson Sword since January, 2004. Prior to his current position, he served as President, Schick-Wilkinson Sword from March, 2003 to January, 2004. Mr. Lynch became an officer of Energizer upon the acquisition of the Schick-Wilkinson Sword business on March 28, 2003. Prior to that time, he served as the President of the Schick-Wilkinson Sword division of Pfizer, Inc. and its predecessor in interest, Warner-Lambert Company since November, 2000. He joined Warner-Lambert in 1995 as Vice President and Controller, and served in that position until being appointed to the Schick position in 2000. Age: 54.

Daniel J. Sescleifer - Executive Vice President and Chief Financial Officer of Energizer since October, 2000. Mr. Sescleifer served as Vice President and Treasurer of Solutia Inc. from July-October, 2000, as Vice President and Treasurer of Ralcorp Holdings, Inc, from 1996 to 2000, and as Director, Corporate Finance of Ralcorp Holdings, Inc. from 1994 to 1996. Age: 43.

Gayle G. Stratmann - Vice President and General Counsel of Energizer since March, 2003. Ms. Stratmann joined Eveready Battery Company, Inc. in 1990. Prior to her current position, she served as Vice President, Legal Matters - Operations of Eveready Battery Company, Inc. since 2002. From 1996 to 2002, she served as Assistant General Counsel - Domestic. Age: 49.

Peter J. Conrad - Vice President, Human Resources of Energizer since March, 2000. Mr. Conrad joined Eveready Battery Company, Inc. in 1997. Prior to his current position, he served as Vice President, Human Resources from 1997 to 2000. Mr. Conrad served as Vice President, Human Resources for Protein Technologies International, Inc., a former subsidiary of Ralston Purina Company, from 1995-97. Age: 45.

David P. Hatfield - Executive Vice President and Chief Marketing Officer, Energizer Battery since March, 2004. Prior to his current position, he served as Vice President, North American and Global Marketing, from 1999 to 2004, and as Vice President, Europe, Marketing, from 1997 to 1999. Age: 45.

PART II

Item 5. Market for Registrant's Common Stock and Related Stockholder Matters.

Energizer's common stock ("ENR Stock") is listed on the New York Stock Exchange. As of September 30, 2005, there were 14,509 shareholders of record of the ENR Stock.

The following table sets forth the range of market prices for the ENR Stock for the period from October 1, 2003 to September 30, 2005. No dividends were declared or paid on the ENR Stock during that period, and the Company does not currently intend to pay dividends during fiscal year 2006.

Market Price Range

	FY2004	FY2005
First Quarter	\$35.73 - \$38.94	\$43.60- \$50.00
Second Quarter	\$36.21 - \$47.80	\$48.00- \$61.13
Third Quarter	\$41.09 - \$48.40	\$56.25- \$64.48
Fourth Quarter	\$37.10 - \$46.36	\$54.87- \$65.44

There have been no unregistered offerings of registrant's equity securities during the period covered by this Annual Report on Form 10-K.

Issuer Purchases of Energizer Common Stock during the quarter ended September 30, 2005:

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs (1)	(d) Maximum Number of Shares that may yet be purchased under the current Program (1)
07/01/05 to 07/31/05	81,649	\$63.95	81,649	4,101,767
08/01/05 to 08/31/05	2,286,028	\$63.00	2,286,028	1,815,739

09/01/05 to 09/30/05	1,688,829	\$61.65	1,688,829	126,910
Quarter 4 of FY 2005	4,056,506	\$62.46	4,056,506	126,910

(1) On November 2, 2005, the Company announced Board approval of a new authorization for the Company to acquire up to 10,000,000 shares of its common stock, in addition to the remaining 126,910 shares authorized for acquisition under a previous authorization. From October 1 through December 1, 2005, 2,244,070 shares of common stock were acquired. On August 24, 2005, the Company also entered into a Rule 10b5-1 Repurchase Plan with an independent broker, authorizing the broker to acquire shares on behalf of the Company. Purchases by the Company during the month of September, 2005 were pursuant to the Plan, which by its terms has now expired.

Item 6. *Selected Financial Data.*

The "ENERGIZER HOLDINGS, INC. - SUMMARY SELECTED HISTORICAL FINANCIAL INFORMATION" appearing on page 19 of the Energizer Holdings, Inc. 2005 Annual Report is hereby incorporated by reference.

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Information appearing under "ENERGIZER HOLDINGS, INC. - MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION" on pages 10 through 18, and the information appearing under "ENERGIZER HOLDINGS, INC - NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Segment Information" on pages 41 through 43, of the Energizer Holdings, Inc. 2005 Annual Report is hereby incorporated by reference.

Item 7A. *Quantitative and Qualitative Disclosure About Market Risk.*

Information appearing under "ENERGIZER HOLDINGS, INC. - MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION - Market Risk Sensitive Instruments and Positions" on pages 16 through 17 of the Energizer Holdings, Inc. 2005 Annual Report is hereby incorporated by reference.

Item 8. *Financial Statements and Supplementary Data.*

The consolidated financial statements of Energizer and its subsidiaries appearing on pages 22 through 25, together with the report thereon of PricewaterhouseCoopers LLP on page 21, and the supplementary data under "ENERGIZER HOLDINGS, INC. - NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Quarterly Financial Information (Unaudited)" on pages 43 and 44 of the Energizer Holdings, Inc. 2005 Annual Report are hereby incorporated by reference.

Item 9. *Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.*

Not applicable.

Item 9A. *Controls and Procedures.*

Ward M. Klein, Energizer's Chief Executive Officer, and Daniel J. Sescleifer, Energizer's Executive Vice President and Chief Financial Officer, evaluated Energizer's disclosure controls and procedures as of September 30, 2005, the end of the Company's 2005 fiscal year, and determined that such controls and procedures were effective and sufficient to ensure compliance with applicable laws and regulations regarding appropriate disclosure in the Annual Report, and that there were no material weaknesses in those disclosure controls and procedures. They have also indicated that

during the Company's fourth fiscal quarter of 2005 there were no changes which have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information regarding directors on pages 3 through 5 of the Energizer Holdings, Inc. Notice of Annual Meeting and Proxy Statement dated December 9, 2005 is hereby incorporated by reference.

The rules of the Securities and Exchange Commission require that the Company disclose late filings of reports of stock ownership and changes in stock ownership by its directors and executive officers. Mr. Ward M. Klein filed a Form 4 on January 5, 2005, 1 day after it was due, to disclose a distribution from the Energizer Stock Unit Fund of the Company's Deferred Compensation Plan. The inadvertent delay in filing occurred because of the plan administrator's failure to provide information regarding the distribution in a timely manner to Mr. Klein. Mr. Peter J. Conrad filed a Form 4 on March 8, 2005 to disclose a transfer from the Energizer Stock Fund of the Energizer Holdings, Inc. Savings Investment Plan on February 15, 2005 and 2 separate transfers from the Energizer Stock Fund of the Energizer Holdings, Inc. Executive Savings Investment Plan on February 15 and February 18, 2005. Mr. Conrad's filing was made 13 days after the filing for the earlier transaction was due. To the best of the Company's knowledge, all of the filings for the Company's other executive officers and its directors were made on a timely basis in 2005.

The Company has adopted a code of ethics that is applicable to its executive officers and employees, including its Chief Executive Officer, Executive Vice President and Chief Financial Officer, and Controller, and a separate code of ethics applicable to its directors. The Company's codes of ethics have been posted on the Company's website at www.energizer.com.

Item 11. Executive Compensation.

Information appearing under "Executive Compensation" on pages 18 through 29, "Nominating and Executive Compensation Committee Report on Executive Compensation" on pages 29 through 34, "Performance Graph" on page 36, "Common Stock Ownership of Directors and Executive Officers" on pages 16 and 17, and the information under "Board of Directors Standing Committees" on pages 5 and 6, "Director Compensation" on pages 8 through 10 and "Compensation Committee Interlocks and Insider Participation" on page 10 of the Energizer Holdings, Inc. Company Notice of Annual Meeting and Proxy Statement dated December 9, 2005 is hereby incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The discussion of the security ownership of certain beneficial owners and management appearing under "Stock Ownership Information" on page 15 and "Common Stock Ownership of Directors and Executive Officers" on pages 16 and 17 of the Energizer Holdings, Inc. Notice of Annual Meeting and Proxy Statement dated December 9, 2005 is hereby incorporated by reference.

**Securities Authorized for Issuance Under Equity
Compensation Plans as of September 30, 2004**

	(a)	(b)	(c)
--	-----	-----	-----

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a), and as noted below.)
Equity compensation plans approved by security holders	4,758,405	\$25.38	3,646,326
Equity compensation plans not approved by security holders	None	NA	None
Total	4,758,405	\$25.38	3,646,326

Note: in addition to the number of securities to be issued upon exercise of outstanding options, warrants and rights shown above, as of September 30, 2005, 778,230 restricted stock equivalents have been granted under the terms of the shareholder-approved Energizer Holdings, Inc. 2000 Incentive Stock Plan, Energizer's only equity compensation plan (other than benefit plans intended to meet the qualification requirements of Section 401(a) of the Internal Revenue Code). These equivalents either (i) vest over varying periods of time following grant, and at that time, convert, on a one-for-one basis, into shares of ENR Stock, or (ii) have already vested but conversion into shares of ENR Stock has been deferred, at the election of the recipient, until retirement or termination of employment. An additional 146,775 restricted stock equivalents have been granted under the terms of that Plan after fiscal year end. The number of securities indicated in column (c) reflects not only the exclusion of securities which will be issued upon exercise of outstanding options, warrants and rights, but also the exclusion of securities which will be issued upon conversion of outstanding restricted stock equivalents.

Item 13. *Certain Relationships and Related Transactions.*

Not applicable.

Item 14. *Principal Accountant Fees and Services.*

Information appearing under "Selection of Auditors" on pages 13 and 14 of the Energizer Holdings, Inc. Notice of Annual Meeting and Proxy Statement dated December 9, 2005, is hereby incorporated by reference.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

1. Documents filed with this report:

a. Financial statements previously incorporated by reference under Item 8 herein.

-Report of Independent Registered Public Accounting Firm.

-Consolidated Statement of Earnings -- for years ended September 30, 2005, 2004 and 2003.

-Consolidated Balance Sheet -- at September 30, 2005 and 2004.

-Consolidated Statement of Cash Flows -- for years ended September 30, 2005, 2004, and 2003.

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- Consolidated Statement of Shareholders Equity -- at September 30, 2005, 2004 and 2003.
- Notes to Financial Statements.

b. Exhibits Required by Item 601 of Regulation S-K

(i) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Post-Effective Amendment No. 1 to Form 10, filed April 19, 2000.

- 2 Agreement and Plan of Reorganization
- 3(i) Articles of Incorporation of Energizer Holdings, Inc.
- 4 Rights Agreement between Energizer Holdings, Inc. and Continental Stock Transfer & Trust Company, as Rights Agent
- 10(v) Asset Securitization Receivable Purchase Agreement between Energizer Holdings, Inc., Falcon Asset Securitization Corporation and Bank One, N.A.
- 10(viii) Tax Sharing Agreement
- 10(xi) Energizer Holdings, Inc. Incentive Stock Plan*
- 10(xii) Form of Indemnification Agreements with Executive Officers and Directors *
- 10(xiii) Executive Savings Investment Plan*
- 10(iv) Executive Health Insurance Plan*
- 10(v) Executive Long Term Disability Plan*
- 10(xvi) Financial Planning Plan*
- 10(xvii) Executive Group Personal Excess Liability Insurance Plan*
- 10(xviii) Executive Retiree Life Plan*
- 10(xix) Supplemental Executive Retirement Plan*

(ii) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Quarterly Report on Form 10Q for the Quarter Ended June 30, 2000.

- 10(i) Form of Non-Qualified Stock Option dated May 8, 2000*
- 10(ii) Form of Non-Qualified Stock Option dated May 8, 2000*
- 10(iii) Form of Non-Qualified Stock Option dated May 8, 2000*
- 10(iv) Form of 2000 Restricted Stock Equivalent Award Agreement dated May 8, 2000*
- 10(v) Form of 2000 Restricted Stock Equivalent Award Agreement dated May 8, 2000*
- 10(vi) Form of 2000 Restricted Stock Equivalent Award Agreement dated May 8, 2000*

(iii) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Annual Report on Form 10K for the Year Ended September 30, 2000.

- 10(i) Form of Non-Qualified Stock Option dated September 18, 2000*
- 10(ii) Form of 2000 Restricted Stock Equivalent Award Agreement dated September 18, 2000*
- 10(iii) Energizer Holdings, Inc. Non-Qualified Deferred Compensation Plan, as amended September 18, 2000*

(iv) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Quarterly Report on Form 10Q for the Quarter Ended December 31, 2000.

- 10(i) Form of Non-Qualified Stock Option dated November 20, 2000*
- 10(ii) Form of 2000 Restricted Stock Equivalent Agreement dated November 20, 2000*

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(v) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Annual Report on Form 10K for the Year ended September 30, 2002.

- 10(i) Form of Non-Qualified Stock Option dated September 23, 2002*
- 10(ii) Form of Non-Qualified Stock Option dated September 23, 2002*
- 10(iii) Form of 2000 Restricted Stock Equivalent Award Agreement dated September 23, 2002*

(vi) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Quarterly Report on Form 10Q for the Quarter Ended December 31, 2002.

- 10(i) Form of Non-Qualified Stock Option dated January 27, 2003*
- 10(iii) Form of 2000 Restricted Stock Equivalent Award Agreement dated January 27, 2003*
- 10(vi) Stock and Asset Purchase Agreement between Pfizer Inc. and Energizer Holdings, Inc.

(vii) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Quarterly Report on Form 10Q for the Quarter Ended March 31, 2003.

- 10(i) Form of Non-Qualified Stock Option dated March 17, 2003*
- 10(ii) Form of Non-Qualified Stock Option dated March 28, 2003*

(viii) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Quarterly Report on Form 10Q for the Quarter Ended June 30, 2003.

- 10(ii) Form of Restricted Stock Equivalent Award Agreement dated May 19, 2003*
- 10(iii) Form of Non-Qualified Stock Option dated May 19, 2003*
- 10(iv) Form of Restricted Stock Equivalent Award Agreement dated May 19, 2003*
- 10(viii) Energizer Holdings, Inc. Note Purchase Agreement dated as of June 1, 2003

(ix) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Annual Report on Form 10K for the Year ended September 30, 2003.

10(i) Amended and Restated Prepaid Share Option Transaction Agreement between Energizer Holdings, Inc. and Citigroup Global Markets Limited dated as of August 28, 2003.

(x) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Quarterly Report on Form 10Q for the Quarter Ended December 31, 2003.

- 10(i) Form of Non-Qualified Stock Option dated January 26, 2004*

(xi) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Current Report on Form 8K dated October 20, 2004.

- 10(i) Form of Non-Qualified Stock Option dated October 19, 2004*
- 10(ii) Form of Restricted Stock Equivalent Award Agreement dated October 19, 2004 *

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(xii) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Current Report on Form 8K dated November 10, 2004.

10(i) Note Purchase Agreement dated as of November 1, 2004.

(xiii) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Current Report on Form 8K dated November 16, 2004.

10(i) U.S. Syndicated Credit Agreement dated November 16, 2004.

(xiv) The summaries of material definitive agreements relating to the Company's 2005 Annual and Long-Term Cash Bonus Award Program, and to its revised director compensation program, set forth in Energizer's Current Report on Form 8-K dated as of October 19, 2004, are hereby incorporated by reference.

(xv) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) and the summary of a material definitive agreement relating to the annual compensation of the Chief Executive Officer, are hereby incorporated by reference to Energizer's Current Report on Form 8K dated January 14, 2005.

10(i) Form of Non-Qualified Stock Option dated January 14, 2005*

10(ii) Form of Restricted Stock Equivalent Award Agreement dated January 14, 2005 *

(xvi) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are hereby incorporated by reference to Energizer's Current Report on Form 8K dated January 25, 2005.

10(i) Form of Non-Qualified Stock Option dated January 25, 2005*

10(iii) Non-Competition and Non-Disclosure Agreement with J.P. Mulcahy*

10(iv) Separation Agreement and General Release with J.P. Mulcahy*

(xvii) The following exhibit (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) and the summary of a resolution authorizing personal use of corporate aircraft by certain members of the Board of Directors, are hereby incorporated by reference to Energizer's Current Report on Form 8K dated May 2, 2005.

10(i) Form of Change of Control Employment Agreements between the Company and each of the Executive Officers, as amended effective as of May 1, 2005.*

(xviii) The following exhibit (listed by number corresponding to the Exhibit Table of Item 601 in Regulation S-K) is hereby incorporated by reference to Energizer's Current Report on Form 8K dated August 24, 2005.

10(i) 2005 Singapore Credit Facility Agreement.

(xix) The following exhibit (listed by number corresponding to the Exhibit Table of Item 601 in Regulation S-K) is hereby incorporated by reference to Energizer's Current Report on Form 8K dated September 29, 2005.

10(i) 2005 Note Purchase Agreement dated September 29, 2005.

(xx) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) and the summary of the 2006 Annual and Long-Term Bonus Program and of the annual salaries of the Executive Officers, are hereby incorporated by reference to Energizer's Current Report on Form 8K dated October 11, 2005.

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- 10(i) Form of Executive Officer Bonus Plan.*
10(ii) Form of Performance Restricted Stock Equivalent Award Agreement.*

(xxi) The following exhibit (listed by number corresponding to the Exhibit Table of Item 601 in Regulation S-K) is hereby incorporated by reference to Energizer's Current Report on Form 8K dated October 17, 2005.

10(i) Form of Performance Restricted Stock Equivalent Award Agreement.*

- (xxii) The following exhibit (listed by number corresponding to the Exhibit Table of Item 601 in Regulation S-K) and the summary of the amendment of Energizer's director compensation program, are hereby incorporated by reference to Energizer's Current Report on Form 8K dated November 7, 2005.

3(ii) Amended Bylaws of Energizer Holdings, Inc.

(xxiii) The following exhibits (listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K) are filed with this report.

13 Pages 10 to 44 of the Energizer Holdings, Inc. 2005 Annual Report, which are incorporated herein by reference, are filed herewith

	21	Subsidiaries of Registrant
	23	Consent of Independent Registered Public Accounting Firm
	31(i)	Section 302 Certification of Chief Executive Officer
31(ii)		Section 302 Certification of Executive Vice President and Chief Financial Officer
	32(i)	Section 1350 Certification of Chief Executive Officer
32(ii)		Section 1350 Certification of Executive Vice President and Chief Financial Officer

*Denotes a management contract or compensatory plan or arrangement.

FINANCIAL STATEMENT AND SCHEDULES

The consolidated financial statements of the Registrant have been incorporated by reference under Item 8. Financial statements of the Registrant's 50% or less owned companies have been omitted because, in the aggregate, they are not significant.

Schedules not included have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERGIZER HOLDINGS, INC.

By _____
Ward M. Klein
Chief Executive Officer

Date: February 15, 2006

Signature	Title
/s/ Daniel J. Sescleifer Daniel J. Sescleifer	Executive Vice President and Chief Financial Officer
/s/ Mark A. Schafale Mark A. Schafale	Vice President and Controller
/s/ William P. Stiritz William P. Stiritz	Chairman of the Board of Directors
/s/ J. Patrick Mulcahy J. Patrick Mulcahy	Vice Chairman of the Board of Directors
/s/ R. David Hoover R. David Hoover	Director
/s/ John E. Klein John E. Klein	Director
/s/ Richard A. Liddy Richard A. Liddy	Director
/s/ W. Patrick McGinnis W. Patrick McGinnis	Director
/s/ Joe R. Micheletto Joe R. Micheletto	Director
/s/ Pamela Nicholson Pamela Nicholson	Director
/s/ John R. Roberts John R. Roberts	Director
/s/ John C. Hunter John C. Hunter	Director
/s/ Bill G. Armstrong Bill G. Armstrong	Director
