

☐ Check this box if no longer  
subject to Section 16. Form 4 or  
Form 5 obligations may  
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person *                         | 2. Issuer Name and Ticker or Trading Symbol   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |
| MORGAN THOMAS I   | RAYONIER ADVANCED MATERIALS<br>INC. [ RYAM ]  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| (Last)                      (First)                      (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)  |   |
| 1301 RIVERPLACE<br>BOULEVARD, SUITE 2300                          | 5/17/2023   |   |
| (Street)  | 4. If Amendment, Date Original Filed (MM/DD/YYYY)   | 6. Individual or Joint/Group Filing (Check Applicable Line)   |
| JACKSONVILLE, FL 32207  |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                       |
| (City)                      (State)                      (Zip)    | Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan<br>that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |   |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |              | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|--------------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price        |   |   |   |
| Common Stock                       | 5/17/2023      |   | M                            |   | 22116.0000  | A             | \$0.0000     | 22117.0000  | D   |   |
| Common Stock                       | 5/17/2023      |   | P                            |   | 12195.0000  | A             | \$4.1147 (1) | 86603.0000  | I   | Family<br>LLC (2)   |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivate Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A.<br>Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of Derivative<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable<br>and Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|--|---------------------------------|---|---|--|--------------------|--|----------------------------------|---|--|--|--|
|  |  |                   |  | Code                            | V |   | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |  |  |
| Restricted Stock<br>Units                      | (3)  | 5/17/2023         |  | M                               |   | 22116.0000  | 5/17/2023                                  | 5/17/2023          | Common<br>Stock  | 22116.0000                       | \$0.0000  | 0.0000   | D  |  |
| Restricted Stock<br>Units                      | (3)  | 5/18/2023         |  | A                               |   | 27316.0000  | 5/18/2024                                  | 5/18/2024          | Common<br>Stock  | 27316.0000                       | \$0.0000  | 27316.0000   | D  |  |

Explanation of Responses:

- (1) This transaction was executed in multiple trades at prices ranging from \$4.0999 to \$4.12. The price reported above reflects the weighted average purchase price. Upon written request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price is available.
- (2) The reporting person and his spouse serve as managing members of Cedars TD Investments, LLC and own all of the outstanding LLC interests, directly.
- (3) Each restricted stock unit represents a contingent right to receive one share of RYAM common stock.

Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MORGAN THOMAS I<br>1301 RIVERPLACE BOULEVARD<br>SUITE 2300<br>JACKSONVILLE, FL 32207 | X             |           |         |       |

Signatures

Brenda K. Davis, Attorney-in-Fact

5/19/2023

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.