

WEYERHAEUSER CO
Form 424B5
September 20, 2007

Table of Contents

Filed Pursuant to Rule 424(b)(5)
 Registration Statement No. 333-104752
PROSPECTUS SUPPLEMENT
(To Prospectus dated August 5, 2003)

\$450,000,000

Weyerhaeuser Company

Floating Rate Notes due 2009

The notes will bear interest at a per annum rate equal to LIBOR, adjusted quarterly, plus 1.00%. Interest on the notes will be payable quarterly in arrears on March 24, June 24, September 24 and December 24, commencing December 24, 2007, and at maturity. The notes will mature on September 24, 2009. The notes will not be subject to redemption prior to maturity. The notes will not be subject to any sinking fund provisions.

If we experience a Change of Control Triggering Event (as defined), we will be required to offer to purchase the notes from holders. See Description of Notes Offer to Purchase Upon Change of Control.

Investing in the notes involves risks. See Risk Factors on page S-3 of this prospectus supplement.

	Price to Public (1)	Underwriting Discounts and Commissions	Proceeds to Weyerhaeuser
Per Note	100.00%	0.35%	99.65%
Total	\$ 450,000,000	\$ 1,575,000	\$ 448,425,000

(1) Plus accrued interest, if any, from September 24, 2007 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company on or about September 24, 2007.

Joint Book-Running Managers

JPMorgan

Banc of America Securities LLC

Morgan Stanley

Citi

Scotia Capital

September 19, 2007

TABLE OF CONTENTS
Prospectus Supplement

	Page
<u>Risk Factors</u>	S-3
<u>Special Notice Regarding Forward-Looking Statements and Market Data</u>	S-3
<u>Use of Proceeds</u>	S-6
<u>Ratios of Earnings to Fixed Charges</u>	S-6
<u>Description of Notes</u>	S-7
<u>United States Federal Income Tax Considerations</u>	S-13
<u>Underwriting</u>	S-16
<u>Incorporation by Reference</u>	S-18
<u>Legal Matters</u>	S-18
<u>Experts</u>	S-19

Prospectus

<u>Risk Factors</u>	1
<u>Special Note Regarding Forward-Looking Statements</u>	3
<u>Weyerhaeuser Company</u>	3
<u>The WY Trusts</u>	4
<u>Use of Proceeds</u>	5
<u>Ratios of Earnings to Fixed Charges and of Earnings to Fixed Charges and Preferred Share and Preference Share Dividends</u>	5
<u>Description of Debt Securities</u>	6
<u>Description of Capital Stock</u>	19
<u>Description of Preferred Shares</u>	20
<u>Description of Preference Shares</u>	23
<u>Description of Depositary Shares</u>	26
<u>Description of Common Shares</u>	31
<u>Description of Warrants</u>	33
<u>Description of Trust Preferred Securities</u>	35
<u>Description of Trust Guarantees</u>	42
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	44
<u>Book-Entry Issuance</u>	45
<u>Plan of Distribution</u>	47
<u>Available Information</u>	48
<u>Incorporation by Reference</u>	49
<u>Legal Matters</u>	50
<u>Experts</u>	50

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and, if applicable, any free writing prospectus we may provide you in connection with this

offering. We have not, and the underwriters have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated or deemed to be incorporated by reference and, if applicable, any free writing

S-2

Table of Contents

prospectus we may provide you in connection with this offering is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Statements contained in this prospectus supplement, the accompanying prospectus, the documents incorporated and deemed to be incorporated by reference and any free writing prospectus we may provide you in connection with this offering as to the contents of any contract or other document are not complete, and in each instance we refer you to the copy of the contract or document filed or incorporated by reference as an exhibit to the registration statement of which the accompanying prospectus constitutes a part or to a document incorporated or deemed to be incorporated by reference in the registration statement, each of those statements being qualified in all respects by this reference.

In this prospectus supplement, references to Weyerhaeuser, we, our and us mean Weyerhaeuser Company including, unless the context otherwise requires or otherwise expressly stated, its subsidiaries.

RISK FACTORS

Investing in the notes involves risks. You should carefully consider the risks described under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2006 and our Quarterly Reports on Form 10-Q for the quarters ended April 1, 2007 and July 1, 2007, which are incorporated by reference in this prospectus supplement, in addition to the other risks and uncertainties discussed elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference. Those risks and uncertainties are not the only ones we face. The risks described under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2006 and our Quarterly Reports on Form 10-Q for the quarters ended April 1, 2007 and July 1, 2007 supersede and replace the risks described in the accompanying prospectus under the heading Risk Factors in their entirety.

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS AND MARKET DATA

This prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein contain statements concerning our future results and performance and other matters that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements:

- use forward-looking terminology,
- are based on various assumptions we make and
- may not be accurate because of risks and uncertainties surrounding the assumptions that we make.

Factors listed in this section as well as other factors not included may cause our actual results to differ from our forward-looking statements. There is no guarantee that any of the events anticipated by our forward-looking statements will occur or, if any of the events occur, there is no guarantee what effect they will have on our operations or financial condition.

We will not update the forward-looking statements contained in any document after the date of that document.

Forward-Looking Terminology

Some forward-looking statements discuss our plans, strategies and intentions. They use words such as expects, may, will, believes, should, approximately, anticipates, estimates, and plans. In addition, these words may use the positive or negative or a variation of those terms.

Statements

We make forward-looking statements of our expectations, including our expectations for the third quarter of 2007, regarding:

the markets, earnings and performance of our business segments;

S-3

Table of Contents

demand, pricing, shipments and sales realizations for our products;
log prices;
manufacturing costs and scheduled annual maintenance outages;
lower seasonal energy costs;
lower chemical costs;
higher old corrugated containers fiber costs;
effect of capital expenditures on our operations;
results of execution of our business strategies;
cost reduction initiatives;
capital expenditures;
facility closings and related charges;
backlog of single-family homes sold, but not closed;
number of homes closed;
single-family home margins; and
matters related to the combination of our fine paper business and related assets with Domtar Inc., which occurred in the first quarter of 2007, including debt retirement with cash proceeds from that transaction.

In addition, we also make forward-looking statements regarding:

foreign exchange rates;
capital expenditures;
adverse litigation outcomes and the adequacy of reserves;
regulations;
the effect of implementation or retrospective application of accounting methods;
expected rate of return on pension plan assets;
contributions to pension plans;
projected benefit payments;
projected tax rates;
loss of tax credits; and
other related matters.

Risks, Uncertainties and Assumptions

The major risks and uncertainties and assumptions that we make that affect our business include, but are not limited to:

general economic conditions, including the level of interest rates, the relative value of the U.S. dollar and housing starts;
market demand for our products, which is related to the strength of the various U.S. business segments;
energy prices;
raw material prices;
chemical prices;
the availability of mortgage financing and mortgage interest rates, particularly in light of the recent disruptions in the U.S. credit markets;
performance of our manufacturing operations including unexpected maintenance requirements;
successful execution of our internal performance plans including restructurings and cost reduction initiatives;
level of competition from domestic and foreign producers;
forestry, land use, environmental and other governmental regulations;
weather;

loss from fires, floods, pest infestation and other natural disasters;
transportation costs;
legal proceedings;
performance of pension fund investments and derivatives;

S-4

Table of Contents

changes in accounting principles;
Internal Revenue Service audit outcomes and timing of settlements;
foreign exchange rates;
the effect of timing of retirements and changes in the market price of our common stock on charges for share-based compensation; and
the other factors referred to under **Risk Factors** in this prospectus supplement.

Exporting Issues

We are a large exporter, affected by changes in:

economic activity in Europe and Asia especially Japan;
currency exchange rates particularly the relative value of the U.S. dollar to the Euro and the Canadian dollar; and
restrictions on international trade or tariffs imposed on imports.

The matters described above in this section supersede and replace the matters described in the accompanying prospectus under the heading **Special Note Regarding Forward-Looking Statements** in their entirety.

The information in the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus include statements regarding the forest products and home building industries, the U.S. and global economy and related matters. These include statements regarding:

growth in the economy in the U.S., Asia and other parts of the world,
changes in interest rates,
the number of (and changes in the number of) U.S. single-family home starts and changes in U.S. housing starts and sales,
changes in currency exchange rates,
increases in containerboard capacity in Asia and its effect on demand for exports of old corrugated containers from the U.S. market,
changes in industry box shipment and changes in production of non-durable goods,
changes in packaging shipments in the U.S.,
the containerboard industry's operating rate,
statements regarding our relative size as a developer, producer and supplier of packaging products and services worldwide and as a producer of corrugated packaging products in North America,
changes in demand and prices for market pulp and free sheet,
changes in demand and prices for lumber and structural panel products,
changes in prices and demand for oriented strand board and lumber and the manufacturing capacity for those products,
changes in the inventory of homes available for sale,
changes in cancellation rates, traffic and traffic conversion ratios (the traffic required to generate one home sale) in the homebuilding industry in the U.S., and
statements regarding our ranking as a homebuilding company in the United States as measured by annual single-family home closings.

This information is derived primarily from publicly available information and other sources that may include forest products and building industry publications and websites, data compiled by market research firms and similar sources. Although we believe that this information is reliable, we have not independently verified any of this information and we cannot assure you that it is accurate.

Table of Contents**USE OF PROCEEDS**

We estimate that the net proceeds received by us from the sale of the notes will be approximately \$448 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to apply the net proceeds to repay outstanding commercial paper and borrowings under our \$1.0 billion revolving credit facility, which expires in December 2011 and which we sometimes refer to as our 5-year facility. As of August 31, 2007, we had \$455 million aggregate principal amount of outstanding commercial paper and \$200 million of outstanding borrowings under our 5-year facility. As of August 31, 2007, the weighted average interest rate on our outstanding commercial paper was 6.30% per annum and the weighted average interest rate on borrowings outstanding under our 5-year facility was 5.85% per annum.

Pending application for these purposes, we may invest the net proceeds from the sale of the notes in marketable securities.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table presents the ratios of earnings to fixed charges for Weyerhaeuser Company and its consolidated subsidiaries for the periods indicated.

On March 7, 2007, we divested our fine paper and related assets operations. Our financial statements and related footnotes that were included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (the 2006 10-K) have been recast to present our fine paper and related assets operations as discontinued operations, and those recast financial statements and certain related financial information have been filed as exhibits to a Current Report on Form 8-K that we filed with the Securities and Exchange Commission (the SEC) on September 12, 2007. The ratios of earnings to fixed charges appearing below have been recomputed to reflect our fine paper and related assets operations as discontinued operations and therefore differ from the corresponding ratios of earnings to fixed charges appearing in our 2006 10-K and our Quarterly Report on Form 10-Q for the fiscal quarter ended July 1, 2007. For further information, please see our Current Report on Form 8-K filed with the SEC on September 12, 2007, which is incorporated by reference in this prospectus supplement.

	Twenty-Six Weeks Ended July 1, 2007	2006	2005	Fiscal Year 2004	2003	2002
Ratio of earnings to fixed charges(1)	(2)	3.30x	2.96x	3.21x	1.80x	1.31x

- (1) For the purpose of calculating the ratios of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes and fixed charges, less undistributed earnings of equity affiliates and minority interest in income of subsidiaries. Fixed charges consist of interest on indebtedness, amortization of debt expense and one-third of rents, which we deem representative of an interest factor.

The ratios of earnings to fixed charges of Weyerhaeuser Company with its Weyerhaeuser Real Estate Company, WFS II LLC and Gryphon Investments of Nevada, Inc. subsidiaries accounted for on the equity method but excluding the undistributed earnings of those subsidiaries were 2.35x, 2.08x, 2.61x, 1.46x and 1.11x for the fiscal years ended December 31, 2006, December 25, 2005, December 26, 2004, December 28, 2003 and

December 29, 2002, respectively.

- (2) For the twenty-six weeks ended July 1, 2007, our fixed charges exceeded our earnings by \$33 million.

For the twenty-six weeks ended July 1, 2007, fixed charges of Weyerhaeuser Company with its Weyerhaeuser Real Estate Company, WFS II LLC and Gryphon Investments of Nevada, Inc. subsidiaries accounted for on the equity method but excluding the undistributed earnings of those subsidiaries exceeded the earnings of Weyerhaeuser Company with the foregoing subsidiaries accounted for on the equity method but excluding the undistributed earnings of those subsidiaries by \$119 million.

S-6

Table of Contents

DESCRIPTION OF NOTES

The notes will be issued under an indenture dated as of April 1, 1986, as amended and supplemented by a first supplemental indenture dated as of February 15, 1991, a second supplemental indenture dated as of February 1, 1993, a third supplemental indenture dated as of October 22, 2001 and a fourth supplemental indenture dated as of March 12, 2002, each between us and The Bank of New York Trust Company, N.A., as successor trustee. We refer to that indenture, as so amended and supplemented, as the Senior Indenture. The following summary of selected provisions of the Senior Indenture and the notes is not complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Senior Indenture and the notes. Copies of the Senior Indenture and the form of the certificate evidencing the notes have been or will be filed with the Securities and Exchange Commission and you may obtain copies as described under Available Information in the accompanying prospectus.

The notes are a series of Senior Debt Securities as referred to and described in the accompanying prospectus. The following description of certain terms of the notes and the Senior Indenture supplements, and to the extent inconsistent, replaces the description of the general terms and provisions of the Senior Debt Securities and the Senior Indenture contained in the accompanying prospectus.

In this section, references to Weyerhaeuser, we, our and us mean Weyerhaeuser Company excluding, unless the context otherwise requires or otherwise expressly stated, its subsidiaries. Capitalized terms used in the following description of the notes and not defined have the meanings specified in the accompanying prospectus or, if not defined in that prospectus, those terms have the meanings specified in the Senior Indenture.

General

The notes will constitute a separate series of Senior Debt Securities under the Senior Indenture, initially limited to \$450,000,000 in aggregate principal amount. Under the Senior Indenture we may, without the consent of the holders of the notes, reopen this series and issue additional notes from time to time in the future. The notes offered by this prospectus supplement and any additional notes that we may issue in the future will constitute a single series of Senior Debt Securities under the Senior Indenture. This means that, in circumstances where the Senior Indenture provides for the holders of Senior Debt Securities of any series to vote or take any other action as a single class, the notes offered hereby and any additional notes that we may issue by reopening this series will vote or take that action as a single class.

The notes will mature on September 24, 2009. Interest on the notes will accrue from the date, and will be payable on the dates, to the persons and at the floating rate, described below under Interest on the Notes. The notes will not be subject to redemption at our option prior to maturity.

The notes are unsecured and unsubordinated obligations of Weyerhaeuser Company. The notes are not obligations of or guaranteed by any of our subsidiaries nor are the notes entitled to the benefit of any covenant that would require any of our subsidiaries to guarantee the notes in the future.

The notes will be issued in fully registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be denominated and payable in U.S. dollars. The notes will be issued in book-entry form and will be evidenced by one or more global certificates, which we sometimes refer to as global securities, registered in the name of Cede & Co., as nominee for The Depository Trust Company, or DTC. Purchasers of the notes will not be entitled to receive definitive certificates registered in their names except in the limited circumstances described in the accompanying prospectus under Book-Entry Issuance. See Book-Entry Issuance in the accompanying prospectus for a summary of selected additional information regarding the depository arrangements.

In the event that definitive certificated notes are issued in exchange for interests in the notes in book-entry form, the certificated notes may be presented for payment and surrendered for registration of transfer and exchange at our office or agency maintained for that purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee located at 101 Barclay Street, Floor 8W, New York, New York 10286.

S-7

Table of Contents

Payment of interest on global securities will be made to DTC or its nominee. In the event that definitive certificated notes are issued, payment of interest on definitive notes will be made against presentation of those certificated notes at the office or agency referred to in the preceding paragraph or, at our option, by mailing checks payable to the persons entitled to that interest to their addresses as they appear in the securities register for the notes.

The notes will not be entitled to the benefit of any sinking fund. Except to the limited extent described below under Offer to Purchase Upon Change of Control Triggering Event and in the accompanying prospectus under Description of Debt Securities Consolidation, Merger, Conveyance or Transfer, the Senior Indenture and the notes do not contain any provisions that are intended to protect holders of notes in the event of a highly-leveraged or similar transaction affecting us. The Senior Indenture does not limit the incurrence of debt by us or any of our subsidiaries.

Interest on the Notes

The notes will bear interest at a per annum rate equal to LIBOR (as defined below), adjusted quarterly as described below, plus 1.00%. Interest on the notes will be payable quarterly in arrears on March 24, June 24, September 24 and December 24, commencing December 24, 2007, and at maturity. If any of the interest payment dates listed in the preceding sentence, other than an interest payment date falling on the maturity date of the notes, would otherwise be a day that is not a Floating Rate Business Day (as defined below), that interest payment date will be moved to, and will be, the next succeeding Floating Rate Business Day, except that, if that next succeeding Floating Rate Business Day falls in the next succeeding calendar month, that interest payment date instead will be moved to, and will be, the immediately preceding Floating Rate Business Day. If the maturity date of the notes falls on a day that is not a Floating Rate Business Day, then payments of the principal of and premium, if any, and interest on the notes need not be made on that maturity date, but may be made on the next succeeding Floating Rate Business Day with the same force and effect as if made on the maturity date and no interest will accrue for the period after the maturity date.

Interest on the notes will accrue from, and including, September 24, 2007 to, but excluding, the interest payment date falling in December 2007 and then from, and including, the immediately preceding interest payment date to which interest has been paid or duly provided for to, but excluding, the next interest payment date or the maturity date, as the case may be; provided that interest shall cease to accrue on notes or portions of notes repurchased by Weyerhaeuser pursuant to a Change of Control Offer (as defined below) on the dates, and subject to the terms and conditions, set forth below under Offer to Purchase Upon Change of Control Trigger Event. Interest on the notes will be calculated on the basis of the actual number of days in the applicable period divided by 360.

We will pay the interest payable on any interest payment date to the persons in whose names the notes are registered at the close of business on the 15th calendar day, whether or not a Floating Rate Business Day, immediately preceding that interest payment date; provided that interest payable on the maturity date of the notes will be paid to the persons to whom principal is paid.

Floating Rate Business Day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York; provided, that the day must also be a London Business Day. London Business Day means any day on which dealings in deposits in United States dollars are transacted in the London interbank market.

The interest rate on the notes for the initial Interest Period commencing September 24, 2007 will be set, and for each subsequent Interest Period will be reset, as of the first day of such Interest Period (the date on which that interest rate is set for the initial Interest Period or reset for any subsequent Interest Period is referred to as an Interest Reset Date). The interest rate in effect on any day that is not an Interest Reset Date will be the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date, and the interest rate in effect on any day that is an Interest Reset Date will be the interest rate determined as of the Interest Determination Date

pertaining to that Interest Reset Date. The term Interest Period means the period beginning on, and including, an interest payment date for the notes to,

S-8

Table of Contents

but excluding, the next succeeding interest payment date or the maturity date, as the case may be, and the first Interest Period will be the period beginning on, and including, September 24, 2007 to, but excluding, the interest payment date falling in December 2007, and the term Interest Determination Date means, with respect to any Interest Reset Date, the second London Business Day preceding that Interest Reset Date.

The Calculation Agent referred to below will determine LIBOR in accordance with the following provisions:

LIBOR means:

(1) With respect to any Interest Determination Date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable Interest Period, as such rate is displayed on Reuters page LIBOR01 (or any other page as may replace such page on such service or any successor service for the purpose of displaying the London interbank rates of major banks for United States dollars) (Reuters Page LIBOR01) as of 11:00 A.M., London time, on that Interest Determination Date. If no rate is displayed as aforesaid, LIBOR with respect to that Interest Determination Date will be determined in accordance with the provisions described in (2) below.

(2) With respect to an Interest Determination Date on which no rate is displayed on Reuters Page LIBOR01 as specified in (1) above, the Calculation Agent shall request the principal London offices of each of four major banks (which may include affiliates of the underwriters) in the London interbank market (the reference banks), selected by the Calculation Agent after consultation with us, to provide the Calculation Agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable Interest Period, to prime banks in the London interbank market at approximately 11:00 A.M., London time, on that Interest Determination Date and in a principal amount of at least \$1,000,000 that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations as calculated by the Calculation Agent. If fewer than two quotations are provided by the reference banks, then LIBOR on that Interest Determination Date will be the arithmetic mean as calculated by the Calculation Agent of the rates quoted at approximately 11:00 A.M., New York City time, on that Interest Determination Date by three major banks (which may include affiliates of the underwriters) in The City of New York, selected by the Calculation Agent after consultation with us, for loans in United States dollars to leading European banks having a three month maturity and in a principal amount equal to at least \$1,000,000 that is representative for a single transaction in United States dollars in that market at that time; provided, however, that if the banks selected by the Calculation Agent are not providing quotations in the manner described in this sentence, LIBOR determined as of that Interest Determination Date shall be LIBOR as in effect on that Interest Determination Date.

The interest rate on the notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

All percentages resulting from any calculation on the notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on the notes will be rounded to the nearest cent, with one-half cent being rounded upwards.

In connection with the issuance of the notes, Weyerhaeuser will enter into a calculation agent agreement with The Bank of New York Trust Company, N.A., as initial calculation agent (the Calculation Agent), pursuant to which the Calculation Agent will calculate the interest rate on the notes as in effect from time to time. Those calculations will be conclusive and binding on the holders and on Weyerhaeuser, absent manifest error. The calculation agent agreement will provide that, upon the request of a holder of a note, the Calculation Agent will advise the holder of the interest

rate then in effect and, if then determined, the interest rate that will become effective as of the next succeeding Interest Reset Date.

S-9

Table of Contents

Weyerhaeuser will agree, for the benefit of the holders from time to time of the notes, that, so long as any of the notes remains outstanding, there will at all times be a Calculation Agent for the purposes of the notes.

Offer to Purchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event occurs, Weyerhaeuser will make an offer (the Change of Control Offer) to each holder of notes to repurchase (at such holder's option) all or any part (in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof) of such holder's notes on the terms described below. In the Change of Control Offer, Weyerhaeuser will offer payment in cash equal to 101% of the principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the notes (or portions thereof) repurchased to, but excluding, the date of repurchase (the Change of Control Payment); provided that, notwithstanding the foregoing, payments of interest on the notes that are due and payable on any interest payment dates falling on or prior to such a date of repurchase (other than an interest payment date falling on the final maturity date of the notes) will be payable to the holders of those notes registered as such at the close of business on the relevant record dates in accordance with their terms and the terms of the Senior Indenture. Within 30 days following any Change of Control Triggering Event, Weyerhaeuser will mail (or cause to be mailed) a notice (the Change of Control Purchase Notice) to all holders of notes (with a copy to the trustee under the Senior Indenture) describing the transaction or transactions constituting the Change of Control Triggering Event and offering to repurchase the notes on the date specified in such notice, which date will be a business day no earlier than 30 days and no later than 60 days after the date such notice is mailed (the Change of Control Payment Date).

Holders electing to have a note or portion thereof repurchased pursuant to a Change of Control Offer will be required to surrender the note (which, in the case of notes in book entry form, may be by book entry transfer) to the trustee under the Senior Indenture (or to such other agent as may be appointed by Weyerhaeuser for such purpose) at the address specified in the applicable Change of Control Purchase Notice prior to the close of business on the business day immediately preceding the applicable Change of Control Payment Date and to comply with other procedures set forth in such Change of Control Purchase Notice. As used in the preceding sentence and in the last sentence of the preceding paragraph, the term business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York.

On any Change of Control Payment Date, Weyerhaeuser will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the trustee under the Senior Indenture (if the trustee is acting as paying agent for the notes) or any other duly appointed paying agent for the notes an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver the repurchased notes or cause the repurchased notes to be delivered to the trustee under the Senior Indenture for cancellation, accompanied by an officers' certificate stating the aggregate principal amount of repurchased notes and that all conditions precedent provided for in the notes and the Senior Indenture relating to such Change of Control Offer and the repurchase of notes by Weyerhaeuser pursuant thereto have been complied with.

Interest on notes and portions of notes duly tendered for repurchase pursuant to a Change of Control Offer will cease to accrue on and after the applicable Change of Control Payment Date, unless Weyerhaeuser shall have failed to accept such notes and such portions of notes for payment, failed to deposit the total Change of Control Payment in respect thereof or failed to deliver the officers' certificate, all as required by, and in accordance with, the immediately

preceding sentence. Weyerhaeuser will agree to promptly pay, or cause the trustee under the Senior Indenture (if the trustee is acting as paying agent for the notes) or another duly appointed paying agent for the notes to promptly pay (by application of funds deposited by Weyerhaeuser), to

S-10

Table of Contents

each holder of notes (or portions thereof) duly tendered and accepted for payment by Weyerhaeuser pursuant to a Change of Control Offer, the Change of Control Payment for such notes.

Weyerhaeuser will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, Weyerhaeuser shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the notes by virtue of such conflict.

Weyerhaeuser will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by Weyerhaeuser and the third party purchases all notes properly tendered under its offer and delivers the repurchased notes or causes the repurchased notes to be delivered to the trustee for cancellation on the applicable Change of Control Payment Date. In addition, Weyerhaeuser will not repurchase any notes pursuant to a Change of Control Offer if there has occurred and is continuing on the applicable Change of Control Payment Date an Event of Default (as defined in the Senior Indenture) under the Senior Indenture (other than an Event of Default resulting from Weyerhaeuser's failure to comply with any of the provisions of the notes or the Indenture relating to such Change of Control Offer or the repurchase of notes pursuant thereto, including, without limitation, any default in payment of the Change of Control Payment), including Events of Default arising with respect to other series of Senior Debt Securities outstanding under the Senior Indenture.

The foregoing Change of Control provisions of the notes shall cease to be applicable (and any failure of Weyerhaeuser to comply therewith shall not constitute an Event of Default under the Senior Indenture) if Weyerhaeuser shall have effected defeasance or discharge (as those terms are defined in the accompanying prospectus under Description of Debt Securities - Defeasance and Discharge) with respect to the notes.

The Change of Control Offer provisions of the notes may not provide holders of notes protection in the event of highly leveraged transactions, reorganizations, restructurings, mergers or similar transactions involving us that might adversely affect holders of notes. In particular, such transaction may not give rise to a Change of Control Triggering Event, in which case we would not be required to make a Change of Control Offer.

For purposes of the foregoing provisions of the notes, the following terms have the respective meanings specified below:

Capital Stock means, with respect to any person, any and all shares, interests, participations or other equivalents (however designated) in the equity of such person (including, without limitation, (i) with respect to a corporation, common stock, preferred stock and any other capital stock, (ii) with respect to a partnership, partnership interests (whether general or limited), and (iii) with respect to a limited liability company, limited liability company interests).

Change of Control means the occurrence of any of the following: (a) the consummation of any transaction (including, without limitation, any merger or consolidation) resulting in any person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than Weyerhaeuser or any of its subsidiaries) becoming the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of Weyerhaeuser's outstanding Voting Stock or other Voting Stock into which Weyerhaeuser's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (b) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the properties or assets of Weyerhaeuser and its subsidiaries, taken as a whole, to one or more persons (other than Weyerhaeuser or any of its subsidiaries); or (c) the

first day on which a majority of the members of Weyerhaeuser's board of directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to be a Change of Control if (1) Weyerhaeuser becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(y) the direct or indirect holders of the

S-11

Table of Contents

Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Weyerhaeuser's Voting Stock immediately prior to that transaction or (z) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act), other than a holding company satisfying the requirements of this sentence, is the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of such holding company, measured by voting power rather than number of shares. As used in this paragraph, the term subsidiary means, with respect to any person (the Parent), any other person at least a majority of whose outstanding Voting Stock, measured by voting power rather than number of shares, is owned, directly or indirectly, at the date of determination by the Parent and/or one or more other subsidiaries of the Parent.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Weyerhaeuser and its subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Weyerhaeuser to repurchase the notes as a result of a sale, transfer, conveyance or other disposition of less than all of the properties or assets of Weyerhaeuser and its subsidiaries, taken as a whole, may be uncertain.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Rating Event.

Continuing Directors means, as of any date of determination, any member of Weyerhaeuser's board of directors who (a) was a member of Weyerhaeuser's board of directors on the date the notes were originally issued or (b) was nominated for election, elected or appointed to Weyerhaeuser's board of directors with the approval of a majority of the Continuing Directors who were members of Weyerhaeuser's board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of Weyerhaeuser's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination). If at any time Weyerhaeuser is not a corporation, then references in the foregoing sentence to members of its board of directors shall be deemed to include, as applicable, the members of any other governing body thereof performing a similar function.

Exchange Act means the Securities Exchange Act of 1934, as amended, or any successor thereto.

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by Weyerhaeuser.

Moody's means Moody's Investors Service, Inc.

Rating Agencies means (a) each of Moody's and S&P; and (b) if either of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of Weyerhaeuser's control, a nationally recognized statistical rating organization (within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act) selected by Weyerhaeuser (as certified by a Board Resolution (as defined in the Senior Indenture) delivered to the trustee under the Senior Indenture) as a replacement for Moody's or S&P, or both of them, as the case may be.

Rating Event means the rating on the notes is lowered by each of the Rating Agencies and the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any day within the 60-day period (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or Weyerhaeuser's intention to effect a Change of Control; provided, however, that a Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for

purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee under the Senior Indenture in

S-12

Table of Contents

writing at Weyerhaeuser's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

Voting Stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, any Capital Stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person or, if such person is not a corporation, any governing body thereof performing a similar function.

As used under this caption Offer to Purchase Upon Change of Control Triggering Event, all references to sections of the Exchange Act and to rules and regulations under the Exchange Act shall include any successor provisions thereto.

Concerning the Trustee

The Bank of New York Trust Company, N.A. is the trustee under the Senior Indenture. The Bank of New York, an affiliate of the trustee, is one of the lenders under our 5-year facility and our \$1.2 billion revolving credit facility expiring in March 2010, which we sometimes refer to as our 4-year facility.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following describes certain material U.S. federal income tax consequences of the ownership and disposition of the notes by holders that purchase notes at their original issuance. This discussion is not a complete discussion of all the potential tax consequences that may be relevant to you. This discussion is based upon the Internal Revenue Code of 1986, as amended (the Code), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as in effect on the date of this prospectus supplement, and all of which are subject to change, possibly on a retroactive basis. For purposes of this discussion, you are a U.S. holder if you are a beneficial owner of notes that is a United States person for U.S. federal income tax purposes or a non-U.S. holder if you are a beneficial owner of notes that is an individual, corporation, trust or estate that is not a United States person for U.S. federal income tax purposes. A United States person is:

an individual citizen or resident of the United States;

a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia;

an estate whose income is subject to U.S. federal income taxation regardless of its source; or

a trust if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or a trust that has a valid election in effect under applicable regulations to be treated as a United States person.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner will generally depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding notes should consult their tax advisors.

This discussion only applies to holders that hold the notes as