

Edgar Filing: WEYERHAEUSER CO - Form 8-K

WEYERHAEUSER CO  
Form 8-K  
December 16, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

December 12, 2005

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(Date of earliest event report)

WEYERHAEUSER COMPANY  
(Exact name of registrant as specified in charter)

Washington                      1-4825                      91-0470860  
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(State or other                      (Commission                      (IRS Employer  
jurisdiction of                      File Number)                      Identification  
incorporation or                                           Number)  
organization)

Federal Way, Washington 98063-9777  
(Address of principal executive offices)  
(zip code)

Registrant's telephone number, including area code:  
(253) 924-2345

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

- Written communications pursuant to Rule 425 under the Securities Act  
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act  
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b)  
under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c)  
under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.06. MATERIAL IMPAIRMENTS

(a) In November, 2005, voters in Livermore, California defeated an initiative by a wholly-owned subsidiary of Weyerhaeuser Company to annex and re-zone its Las Positas property. The property contains approximately 1,400 acres and is currently zoned for 20-acre tracts, although the current zoning is unapproved. After reviewing its options with respect to the property, the Company has decided to hold the property indefinitely for future development.

On December 12, 2005, the company determined that a charge for impairment of the Las Positas property is required.

(b) The company estimates the impairment charge required for the Las Positas property to be approximately \$33 million, pre-tax.

(c) The company does not expect to incur future cash expenditures in connection with the impairment charge.

SIGNATURES

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.

WEYERHAEUSER COMPANY

By /s/ Steven J. Hillyard

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Its: Vice President and  
Chief Accounting Officer

Date: December 12, 2005