WEYERHAEUSER CO
Form 424B5
September 29, 2009

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-159748

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee[(1)]
7.375% Notes due 2019	$500,000,000	$500,000,000	$ 27,900

(1) The registration fee has been calculated and is being paid in accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT
(To Prospectus dated June 4, 2009)

$500,000,000

Weyerhaeuser Company

7.375% Notes due 2019

The notes will mature on October 1, 2019. Weyerhaeuser Company may redeem the notes, in whole at any time or from time to time in part, at the redemption prices described in this prospectus supplement. 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 Triggering Event.

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

	Price to Public[(1)]	Underwriting Discounts and Commissions	Proceeds to Weyerhaeuser
Per Note	99.145%	1.000%	98.145%
Total	$495,725,000	$5,000,000	$490,725,000

(1) Plus accrued interest, if any, from October 1, 2009 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 October 1, 2009.

Joint Book-Running Managers

Morgan Stanley	**Deutsche Bank Securities**	**J.P. Morgan**

BofA Merrill Lynch	**Citi**	**Goldman, Sachs & Co.**
Mitsubishi UFJ Securities		**Scotia Capital**

September 28, 2009

TABLE OF CONTENTS

TABLE OF CONTENTS

Prospectus Supplement

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 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

TABLE OF CONTENTS

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 includi unless the context otherwise requires or otherwise expressly stated, its subsidiaries; and references to Weyerhaeuser Company mean Weyerhaeuser Company excluding, unless the context otherwise requires or otherwise expressly stated, its subsidiaries.

TABLE OF CONTENTS

RISK FACTORS

Investing in the notes involves risks. You should carefully consider the risks described below and under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, which are incorporated by reference in the accompanying prospectus, 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 notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness we may incur.

The notes will not be secured by any of our assets. As a result, the notes will be effectively subordinated to any secured debt that we or any of our subsidiaries may incur to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding of us or any of our subsidiaries, the holders of our secured debt or the secured debt of those subsidiaries, as the case may be, may assert rights against the assets pledged to secure that debt in order to receive full payment of their debt before those assets may be used to pay other creditors, including the holders of the notes. Although the indenture that will govern the notes contains certain limitations on the ability of us and certain of our subsidiaries to incur indebtedness for borrowed money secured by liens on certain properties and to enter into certain sale and leaseback transactions involving any real property in the United States, those limitations are subject to significant exceptions.

The notes will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries.

Weyerhaeuser Company, the issuer of the notes, owns substantially all of our timberlands, mineral interests and a limited amount of other assets. Other than our timberlands and those mineral interests and other assets, our operations are conducted and our assets are owned by subsidiaries of Weyerhaeuser Company. The notes will be the obligations of Weyerhaeuser Company exclusively and none of its subsidiaries has guaranteed the notes. Moreover, although Weyerhaeuser NR Company, or WNR, a wholly-owned subsidiary of Weyerhaeuser Company, will enter into an assignment and assumption agreement, or the Second Assumption Agreement, pursuant to which WNR will agree, among other things, to satisfy Weyerhaeuser Company s payment obligations under the notes, the Second Assumption Agreement will provide that it is intended solely for the benefit of Weyerhaeuser Company and WNR (and their respective successors and assigns). No other person (including, without limitation, any holder of any notes offered hereby and the trustee under the indenture that will govern the notes) will be entitled to any rights or benefits under the Second Assumption Agreement or to commence or pursue any action or proceeding to enforce any provision thereof. See Holders of the notes will not have the right to enforce the provisions of the Second Assumption Agreement and the Second Assumption Agreement may be amended, supplemented or terminated without the consent of holders of the notes below.

Accordingly, the notes will be effectively subordinated to all existing and future indebtedness and other liabilities, including trade payables, guarantees and lease and letter of credit obligations, of Weyerhaeuser Company s subsidiaries. As a result, Weyerhaeuser Company s right to receive assets upon the liquidation, dissolution, bankruptcy or similar proceeding of any of its subsidiaries, and your consequent right to participate in the assets of any such subsidiary, are subject to the claims of such subsidiary's creditors, except to the extent that Weyerhaeuser Company may itself be a creditor with recognized claims against such subsidiary. Even if Weyerhaeuser Company is recognized

as a creditor of one or more of its subsidiaries, its claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to its claims. Neither the notes nor the indenture under which the notes will be issued will contain any limitation on the ability of WNR or any of Weyerhaeuser Company s other subsidiaries to incur indebtedness or other liabilities or to assume, guarantee or enter into any support or assumption agreement for the benefit of any other indebtedness, credit facilities or other obligations of Weyerhaeuser Company.

Depending upon business conditions, Weyerhaeuser Company may derive a significant portion of its revenues from its subsidiaries. As a result, Weyerhaeuser Company s cash flow and ability to service its debt

TABLE OF CONTENTS

and other obligations, including the notes, may depend on the results of operations of its subsidiaries and upon the ability of its subsidiaries to provide Weyerhaeuser Company with cash to pay amounts due on its obligations, including the notes. Weyerhaeuser Company s subsidiaries are separate and distinct legal entities and, except for the obligations of WNR under the Second Assumption Agreement, have no legal obligation to make payments on the notes or to make funds available to Weyerhaeuser Company for that purpose. Dividends, loans or other distributions to Weyerhaeuser Company by its subsidiaries may be subject to contractual and other restrictions, are dependent upon the results of operations of those subsidiaries, are subject to satisfaction by those subsidiaries of their obligations, and are subject to other business considerations.

The amount of our indebtedness could adversely affect our business.

Our earnings have been insufficient to cover our fixed charges (as those terms are defined below under Ratio of Earnings to Fixed Charges) for fiscal years 2007 and 2008 and for the six months ended June 30, 2009. See Ratio of Earnings to Fixed Charges below. If we are unable to generate sufficient cash to repay or to refinance our debt as it comes due, this would have a material adverse effect on our business and the market value of the notes.

As of June 30, 2009, we had a total of approximately $6 billion of outstanding indebtedness, including long-term debt and short-term debt. We also have the ability to incur a substantial amount of additional indebtedness under our bank credit facilities.

Neither the notes nor the indenture that will govern the notes will limit the amount of indebtedness that we or our subsidiaries may incur. Although the indenture contains certain limitations on the ability of us and certain of our subsidiaries to incur indebtedness for borrowed money secured by liens on certain properties and to enter into certain sale and leaseback transactions involving any real property in the United States, those limitations are subject to significant exceptions. In addition, the indenture does not require us to comply with any financial covenants based upon our results of operations or financial condition. As a result, we and our subsidiaries could, in the future, incur indebtedness and enter into transactions that could negatively affect the holders of the notes and the market value of the notes.

Our leverage could have important consequences to purchasers of the notes in this offering, including the following:

we may be required to dedicate a substantial portion of our available cash to payments of principal of and interest on our indebtedness,

our ability to access credit markets on terms we deem acceptable may be impaired, and

our leverage may limit our flexibility to adjust to changing market conditions.

We will continue to consider electing real estate investment trust status for U.S. federal income tax purposes, which would require that we make a substantial distribution to our shareholders.

As previously announced, we may elect to be treated as a real estate investment trust," or REIT," under the Internal Revenue Code of 1986, as amended, or the Code." However, we cannot predict if or when we will elect to be treated as a REIT. Election of REIT status would require that we make a one-time distribution to our shareholders of our accumulated earnings and profits (as calculated for U.S. federal income tax purposes), either in cash or a combination of cash and shares of our capital stock or other property. We have not calculated the final amount that would have to be distributed, although we estimate that, if we were to elect to be treated as a REIT for 2009, this amount, calculated as of December 31, 2008, would be approximately $6.4 billion. Recent private letter rulings issued by the Internal Revenue Service to third parties, which we may not rely on as binding authority, have allowed capital stock to be used

to pay up to 80% of the distribution of accumulated earnings and profits, with the remaining amount paid in cash (which, in our case, would be approximately $1.3 billion in cash assuming a total distribution of $6.4 billion). Distribution of this amount in cash could adversely affect our liquidity or financial condition depending on how the distribution is financed.

We will continue to consider electing real estate investment trust status forU.S. federal income tax purposes, which

TABLE OF CONTENTS

Charges relating to restructurings, facilities closures, workforce reductions and similar transactions may adversely affect our results of operations

As discussed in our filings with the Securities and Exchange Commission that are incorporated by reference in the accompanying prospectus, we have completed, and continue to evaluate possible additional, restructurings, facilities closures, workforce reductions, benefit changes and similar actions (collectively, restructurings). As a result, we have incurred and may continue to incur charges relating to asset impairments, facilities closures, severance and pension and post-retirement benefit plan curtailments and settlements. Charges from past and any future restructurings may adversely affect our results of operations.

Federal and state laws could allow courts, under specific circumstances, to void WNR s obligations under the Second Assumption Agreement and to require you to return any payments received from WNR.

In connection with this offering, Weyerhaeuser Company, the issuer of the notes, and WNR will enter into the Second Assumption Agreement pursuant to which WNR will agree, among other things, to assume the performance of all payment obligations of Weyerhaeuser Company under the notes and to satisfy those payment obligations by making those payments either directly to holders of the notes (or to a trustee on their behalf) or directly to Weyerhaeuser Company as reimbursement in the event Weyerhaeuser Company itself is required to make those payments. See Description of Notes Second Assumption Agreement and Additional Covenants. In addition to the other risks described in this prospectus supplement, the Second Assumption Agreement could be subject to review as a fraudulent transfer under federal bankruptcy law and comparable provisions of state fraudulent transfer laws in the event a bankruptcy or reorganization case is commenced by or on behalf of WNR or if a lawsuit is commenced against WNR by or on behalf of an unpaid creditor of WNR. Although the elements that must be found for the Second Assumption Agreement to be determined to be a fraudulent transfer vary depending upon the law of the jurisdiction that is being applied, as a general matter, if a court were to find that, at the time WNR entered into the Second Assumption Agreement:

it entered into the Second Assumption Agreement to delay, hinder or defraud present or future creditors; or
it received less than reasonably equivalent value or fair consideration for entering into the Second Assumption Agreement, and
was insolvent or rendered insolvent by reason of entering into the Second Assumption Agreement; or
was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or
intended to incur, or believed that it would incur, debts beyond its ability to pay as they mature,

then the court could void WNR s obligations under the Second Assumption Agreement, subordinate WNR s obligations under the Second Assumption Agreement to other debt or obligations of WNR or take other action detrimental to holders of the notes, including directing the return of any payments received from WNR pursuant to its obligation under the Second Assumption Agreement to satisfy Weyerhaeuser Company s payment obligations under the notes.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the law of the jurisdiction that is being applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, WNR would be considered insolvent if, at the time it entered into the Second Assumption Agreement:

the present fair value of its assets was less than the amount that would be required to pay its liabilities on its existing debts, including contingent liabilities, as they become due; or

it could not pay its debts as they become due.

We cannot be sure of the standard that a court would use to determine whether or not WNR was solvent at the relevant time, or, regardless of the standard that the court uses, that the Second Assumption Agreement would not be voided or subordinated to other debt or obligations of WNR. Moreover, the Second Assumption

Federal and state laws could allow courts, under specific circumstances, tovoid WNR s obligations under the Seco

TABLE OF CONTENTS

Agreement could also be subject to the claim that, because it was entered into for the benefit of Weyerhaeuser Company, and only indirectly for the benefit of WNR, the obligations of WNR were incurred for less than fair consideration.

As discussed above, Weyerhaeuser may elect to be treated as a REIT under the Code. A REIT is required to meet various qualification tests imposed under the Code, including tests concerning the composition of its income and assets. Weyerhaeuser Company, the issuer of the notes, transferred assets, other than timberlands, mineral interests and a limited amount of other assets, to its newly formed subsidiary WNR on January 1, 2009. In connection with this transfer of assets, Weyerhaeuser and WNR entered into an assumption agreement dated as of January 1, 2009, or the Original Assumption Agreement, pursuant to which WNR agreed to assume the performance of all payment obligations of Weyerhaeuser Company under certain outstanding indebtedness of Weyerhaeuser Company and to satisfy those payment obligations by making those payments either directly to holders of that indebtedness (or a trustee acting on their behalf) or directly to Weyerhaeuser Company as reimbursement in the event Weyerhaeuser Company itself is required to make those payments. The Original Assumption Agreement is intended solely for the benefit of Weyerhaeuser Company and WNR, which means that no other person (including any holder of indebtedness covered by the Original Assumption Agreement and any trustee acting on their behalf) is entitled to any rights or benefits under the Original Assumption Agreement or to commence or pursue any action or proceeding to enforce any provision thereof. See Description of Notes Original Assumption Agreement.

As of September 28, 2009, approximately $5.0 billion aggregate principal amount of Weyerhaeuser Company s outstanding indebtedness was covered by the Original Assumption Agreement. Neither the notes offered by this prospectus supplement nor any other indebtedness or credit facilities are covered by or entitled to any benefit under the Original Assumption Agreement.

WNR s obligations under the Original Assumption Agreement are generally subject to the same types of fraudulent transfer and similar risks as its obligations under the Second Assumption Agreement. However, because certain facts surrounding each transaction are different, there can be no assurance that courts applying fraudulent transfer or similar laws would treat WNR s obligations under the Second Assumption Agreement in the same manner as its obligations under the Original Assumption Agreement. For example, Weyerhaeuser Company transferred assets, other than its timberlands, mineral interests and a limited amount of other assets, to its newly formed subsidiary WNR at the time Weyerhaeuser Company and WNR entered into the Original Assumption Agreement, while, in connection with this offering, Weyerhaeuser Company intends to contribute to WNR cash and/or other property with an aggregate value at least equal to the gross proceeds from the sale of the notes in this offering.

As a result of differences in the type and amount of property conveyed to WNR in connection with, and the amount of Weyerhaeuser Company indebtedness covered by, the Original Assumption Agreement and the Second Assumption Agreement or other factors, a court could treat WNR s obligations under the Original Assumption Agreement and the Second Assumption Agreement differently. For example, a court could void or subordinate WNR s obligations under the Second Assumption Agreement or direct the return of payments received from WNR under the Second Assumption Agreement while not taking similar action under the Original Assumption Agreement. As a result, there can be no assurance that, as a result of the application of fraudulent transfer or similar laws, WNR s obligations in respect of the notes pursuant to the Second Assumption Agreement will not differ, perhaps substantially, from its obligations in respect of the indebtedness covered by the Original Assumption Agreement, which could adversely affect holders of the notes compared to holders of debt securities covered by the Original Assumption Agreement.

Certain instruments and agreements that could be subject to review as fraudulent transfers may include a provision to the effect that the obligations of the applicable party thereunder are limited to the maximum extent as will, after giving effect to other contingent and fixed liabilities of such party, result in the obligations of such party under such

instrument or agreement, as the case may be, not constituting a fraudulent conveyance or fraudulent transfer under applicable law. These provisions, which are sometimes referred to as fraudulent conveyance savings clauses, are included because they may allow a court to conclude that at least a portion of the obligations under such instrument or agreement do not constitute a fraudulent transfer and therefore may remain in effect, rather than voiding or subordinating that instrument or agreement in its

Federal and state laws could allow courts, under specific circumstances, tovoid WNR s obligations under the Seco

TABLE OF CONTENTS

entirety or directing the return of all payments made by the applicable party thereunder. The Second Assumption Agreement (like the Original Assumption Agreement) does not contain a fraudulent conveyance savings clause, which may adversely affect the holders of the notes if a court were to determine that it constituted a fraudulent conveyance.

Holders of the notes will not have the right to enforce the provisions of the Second Assumption Agreement and the Second Assumption Agreement may be amended, supplemented or terminated without the consent of the holders of the notes.

The Second Assumption Agreement will provide that it is intended solely for the benefit of Weyerhaeuser Company and WNR (and their respective successors and assigns). No other person (including, without limitation, any holder of any notes offered hereby and the trustee under the indenture governing the notes) will be entitled to any rights or benefits under the Second Assumption Agreement or to commence or pursue any action or proceeding to enforce any provision thereof. Accordingly, neither any holder of notes nor the trustee under the indenture governing the notes will be entitled to any right or benefit under the Second Assumption Agreement or to enforce the terms of the Second Assumption Agreement against Weyerhaeuser Company or WNR or to institute any proceedings for that purpose. Moreover, subject to compliance with the provisions described below under Description of Notes Additional Covenants, Weyerhaeuser Company and WNR may amend, supplement or terminate the Second Assumption Agreement at any time without the consent of holders of the notes, such trustee or any other person.

We may not be able to repurchase all of the notes upon a Change of Control Triggering Event.

As described under Description of Notes Offer to Purchase Upon Change of Control Triggering Event, we will be required to make an offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event (as defined). If that were to occur, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes when due would constitute a default under the indenture that will govern the notes, and, under cross-default provisions, could also result in defaults in respect of other indebtedness and allow holders of that other indebtedness to demand immediate repayment, any of which could have a material adverse effect on us and on the market value of the notes.

The Change of Control Offer provisions of the notes may not provide protection in the event of certain transactions or in certain other circumstances.

The Change of Control Offer (as defined) provisions of the notes require us to offer to repurchase the notes upon the occurrence of certain events. See Description of Notes Offer to Purchase Upon Change of Control Triggering Event. These provisions may not provide holders of notes protection in the event of highly leveraged transactions, reorganizations, restructurings, mergers, or similar transactions involving us that may adversely affect holders of notes. In particular, such a transaction may not give rise to a Change of Control Triggering Event (as defined), in which case we would not be required to make a Change of Control Offer.

In addition, under clause (c) of the definition of Change of Control appearing below under Description of Notes Offer to Purchase Upon Change of Control Triggering Event, a Change of Control will occur when a majority of the members of Weyerhaeuser s board of directors are not Continuing Directors (as defined). In a recent decision in

connection with a proxy contest, the Court of Chancery of Delaware held that the occurrence of a change of control under a similar indenture provision may nevertheless be avoided if the existing directors were to approve the slate of new director nominees (who would constitute a majority of the new board of directors) as continuing directors solely for purposes of avoiding the triggering of such change of control clause, provided the incumbent directors give their approval in the good faith exercise of their fiduciary duties. Therefore, in certain circumstances involving a significant change in the composition of our board of directors, including in connection with a proxy contest where our board of directors does not endorse a dissident slate of directors but approves them as Continuing Directors, holders of the notes may not be entitled to require us to make a Change of Control Offer.

Moreover, clause (b) of the definition of Change of Control appearing below under the caption Description of Notes Offer to Purchase Upon Change of Control Triggering Event includes a phrase

The Change of Control Offer provisions of the notes may not provideprotection in the event of certain transactions c

TABLE OF CONTENTS

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.

Downgrades or other changes in our credit ratings that may occur could affect our financial results and reduce the market value of the notes.

The credit ratings assigned to our unsecured indebtedness, including the notes, may affect our ability to obtain new financing and the costs of our financing, as well as the market value of the notes. Credit rating agencies reassess their ratings for the companies that they follow, including us, on an ongoing basis. It is possible that rating agencies may downgrade our credit ratings, place our credit ratings on negative watch or assign our credit ratings a negative outlook. Any of these events could increase our cost of capital and make our efforts to raise capital more difficult and, in turn, adversely affect our financial results, and could also adversely affect the market value of the notes.

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are a new issue of securities with no established trading market, and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. As a result, an active trading market for the notes may not develop or, if one does develop, it may not be sustained or provide adequate liquidity. If an active trading market fails to develop, cannot be sustained or does not provide adequate liquidity, you may not be able to resell your notes at their fair market value or at a price you consider appropriate or at all.

TABLE OF CONTENTS

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 in the accompanying prospectus 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 2009, regarding:

our markets;
fee timber harvest levels, including anticipated additional harvest deferrals and lower log sales realization, in our timberlands business segment;
sales of non-strategic timberlands;
the effect of anticipated increased operating efficiencies and cost control measures in our wood products business segment;
demand and pricing for our wood products;
decreased expenses for annual planned maintenance and operations in our cellulose fibers business segment;
average pulp price realizations;
home sale closings and prices;
results of operations and performance of our business segments; and
capital expenditures for environmental compliance and costs of cleanup, the adequacy of our reserves for environmental matters and the amount by which remediation costs may exceed reserves.

We base our forward-looking statements on a number of factors, including the expected effect of:

the economy;
foreign exchange rates, primarily the Canadian dollar and Euro;
adverse litigation outcomes and the adequacy of reserves;
regulations;

TABLE OF CONTENTS

changes in accounting principles;
the effect of implementation or retrospective application of accounting methods;
contributions to pension plans;
projected benefit payments;
projected tax rates;
Internal Revenue Service audit outcomes and timing of settlements; and
other related matters.

For additional information regarding forward-looking statements, see Special Note Regarding Forward-Looking Statements in the accompanying prospectus.

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, appraised values, availability of financing for home mortgages, strength of the U.S. dollar, employment rates and housing starts;
market demand for our products, which is related to the strength of the various U.S. business segments and economic conditions;
successful execution of our internal performance plans, including restructurings and cost reduction initiatives;
changes in our business support functions and support costs;
performance of our manufacturing operations, including maintenance requirements and operating efficiencies;
changes in legislation or tax rules;
raw material prices;
energy prices;
transportation costs;
level of competition from domestic and foreign producers;
forestry, land use, environmental and other governmental regulations;
legal proceedings;
weather;
loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters;
changes in accounting principles;
performance of pension fund investments and related derivatives;
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 described under Risk Factors in this prospectus supplement.

For some additional risks and uncertainties that affect our business, see Special Note Regarding Forward-Looking Statements in the accompanying prospectus.

TABLE OF CONTENTS

Exporting Issues

We are a large exporter, affected by changes in:

economic activity in Europe and Asia, especially Japan and China;
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.

Market Data

The information in the documents incorporated and deemed to be incorporated by reference in 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:

changes in the economy in the U.S., Asia, particularly Japan and China, and other parts of the world;
the number of U.S. single family home starts and factors affecting U.S. housing starts and sales, including changes in gross domestic product, job losses and unemployment;
changes in currency exchange rates and the relative strength of various currencies;
changes in product shipments;
the productivity of our forests, recognition of our forestry management and our sustainable forestry practices and the certification of forests we own or manage under applicable sustainability and other standards;
changes in demand and prices for market pulp;
levels of consumer confidence;
our relative size as a manufacturer and distributor of wood products in North America and as a producer of market pulp worldwide;
changes in demand for and prices of export and domestic logs;
changes in demand for, and consumption and prices of, wood products;
levels of and changes in interest rates and mortgage rates and actions by the U.S. Federal Reserve to lower short-term interest rates;
more restrictive mortgage lending standards and the contraction in mortgage lending;
levels (and changes in levels) of home building and repair and remodeling and their effect on consumption of wood products;
higher inventories of homes available for sale and the effect of inventories on single-family home sales and starts;
changes in home prices and appraisal standards in the U.S. and in other markets;
cancellation rates and buyer traffic in the homebuilding industry in the U.S.; and
our relative rank 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

RECENT AMENDMENTS TO CREDIT FACILITIES

On September 14, 2009, we amended our revolving credit facility that matures in December 2011 (the 2011 facility) and our revolving credit facility that matures in March 2010 (the 2010 facility). The amendments to the 2011 facility did not change the $1.0 billion size of that facility but decreased the minimum amount of adjusted shareholders interest (calculated as provided in that facility) that we are required to maintain from $3.75 billion to $3.0 billion, reduced the amount that our subsidiary Weyerhaeuser Real Estate Company (WRECO) is permitted to borrow under that facility to $200 million from $400 million, and modified the fees and interest rates payable under that facility. The amendments to the 2010 facility reduced the size of that facility to $400 million from $1.2 billion, decreased the minimum amount of adjusted shareholders interest (calculated as provided in that facility) that we are required to maintain from $3.75 billion to $3.0 billion, removed WRECO as a borrower under that facility, and modified the fees and interest rates payable under that facility. For further information, see our Current Report on Form 8-K filed with the SEC on September 15, 2009. The foregoing summary of some of the terms of these amendments is not complete and is subject to, and is qualified in its entirety by reference to, the terms of the amendments and the credit facilities, copies of which are available as described under Where You Can Find More Information in the accompanying prospectus.

USE OF PROCEEDS

We estimate that the net proceeds received by us from the sale of the notes will be approximately $490.4 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds for general corporate and operational purposes, which may include, but are not limited to, working capital, capital expenditures and the repayment or repurchase of outstanding indebtedness. 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.

	Six Months Ended June 30,	Fiscal Year				
		2008	2007	2006	2005	2004
(Dollar amounts in millions)						
Ratio of earnings to fixed charges[1]				2.86x	2.93x	2.85x
Coverage deficiency[1]	$ 527	$2,547	$ 341	$	$	$

(1) The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. For this purpose: earnings consist of earnings before income taxes, extraordinary items, undistributed earnings of equity investments and fixed charges; and fixed charges consist of interest on indebtedness, amortization of debt expense and one-third of rents, which we deem representative of an interest factor. For any period where our fixed charges exceeded our earnings, the coverage deficiency in the foregoing table indicates the dollar amount by which fixed charges exceeded earnings for that period. The ratios of earnings to fixed charges of Weyerhaeuser Company with

its Weyerhaeuser Real Estate Company, Weyerhaeuser Financial Services, Inc. and Gryphon Investments of Nevada, Inc. subsidiaries accounted for on the equity method but excluding the undistributed earnings of those subsidiaries were 1.79x, 2.02x and 2.20x for fiscal years 2006, 2005 and 2004, respectively. Fixed charges exceeded earnings of Weyerhaeuser Company with its Weyerhaeuser Real Estate Company and those other related subsidiaries accounted for on the equity method, but excluding the undistributed earnings of those subsidiaries, by $417 million, $1.32 billion and $540 million for the six months ended June 30, 2009 and fiscal years 2008 and 2007, respectively.

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 Mellon Trust Company, N.A., as successor trustee. We refer to that indenture, as so amended and supplemented, as the Senior Indenture. The following description of selected provisions of the Senior Indenture, the notes, the Original Assumption Agreement and the Second Assumption Agreement is not complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Senior Indenture, the notes, the Original Assumption Agreement and the Second Assumption Agreement. Copies of the Senior Indenture, the form of the certificate evidencing the notes, the Original Assumption Agreement and the form of Second Assumption Agreement have been or will be filed with the Securities and Exchange Commission and you may obtain copies as described under Where You Can Find More 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, Weyerhaeuser Company, we, our and us mean Weyerhaeuser Com 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 $500,000,000 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 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 mature on October 1, 2019. Interest on the notes will accrue from October 1, 2009 at the rate of 7.375% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, commencing April 1, 2010 to the persons in whose names the notes are registered at the close of business on the March 15 or September 15, as the case may be, next preceding those interest payment dates. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

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, which we sometimes refer to as 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; Delivery and Form in this prospectus supplement and Book-Entry Issuance in the accompanying prospectus for selected additional information regarding the depository arrangements.

TABLE OF CONTENTS

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.

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 certificated 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.

Original Assumption Agreement

As described above, Weyerhaeuser and WNR entered into the Original Assumption Agreement pursuant to which WNR agreed to assume the performance of all payment obligations of Weyerhaeuser under certain outstanding indebtedness of Weyerhaeuser and to satisfy those payment obligations by making those payments either directly to holders of that indebtedness (or a trustee acting on their behalf) or directly to Weyerhaeuser as reimbursement in the event Weyerhaeuser itself is required to make those payments. As of September 28, 2009, approximately $5.0 billion aggregate principal amount of Weyerhaeuser s outstanding indebtedness, which included Senior Debt Securities issued under the Senior Indenture, was entitled to the benefit of the Original Assumption Agreement. Neither the notes offered by this prospectus supplement nor any other indebtedness or credit facilities are covered by or entitled to any benefit under the Original Assumption Agreement.

The Original Assumption Agreement provides that, notwithstanding the assumption by WNR of such indebtedness of Weyerhaeuser, as between Weyerhaeuser and the holders of such indebtedness, Weyerhaeuser shall continue to be the primary obligor with respect to such indebtedness and Weyerhaeuser shall not be released from its obligations under such indebtedness as a result of the Original Assumption Agreement.

The Original Assumption Agreement is intended solely for the benefit of Weyerhaeuser Company and WNR, which means that no other person (including any holder of indebtedness covered by the Original Assumption Agreement and any trustee acting on their behalf) is entitled to any rights or benefits under the Original Assumption Agreement or to commence or pursue any action or proceeding to enforce any provision thereof. Weyerhaeuser and WNR may amend, supplement or terminate the Original Assumption Agreement at any time without the consent of the holders of any indebtedness covered by the Original Assumption Agreement or any other indebtedness of Weyerhaeuser or the consent of any other person.

Second Assumption Agreement

In connection with this offering, Weyerhaeuser and WNR will enter into the Second Assumption Agreement pursuant to which WNR will agree to assume the performance of all payment obligations of Weyerhaeuser under the notes offered by this prospectus supplement and to satisfy those payment obligations by making those payments either directly to holders of the notes (or a trustee acting on their behalf) or directly to Weyerhaeuser as reimbursement in the

event Weyerhaeuser itself is required to make those payments.

The Second Assumption Agreement will also provide that, notwithstanding the assumption by WNR of the indebtedness of Weyerhaeuser under the notes, as between Weyerhaeuser and the holders of the notes, Weyerhaeuser shall continue to be the primary obligor with respect to the notes and Weyerhaeuser shall not be released from its obligations under the notes as a result of the Second Assumption Agreement. The Second Assumption Agreement will provide that it is intended solely for the benefit of Weyerhaeuser and WNR (and

TABLE OF CONTENTS

their respective successors and assigns) and will also provide that, without limitation to the foregoing, no other person (including, without limitation, any holder of any notes offered hereby or any trustee acting on behalf of any such holder) shall be a third party beneficiary of the Second Assumption Agreement or entitled to commence or pursue any action or proceeding to enforce any provision thereof.

Accordingly, neither any holder of any notes nor the trustee under the Senior Indenture will be entitled to any right or benefit under the Second Assumption Agreement or to enforce the terms of the Second Assumption Agreement against Weyerhaeuser or WNR or to institute proceedings for that purpose. Moreover, neither the Senior Indenture nor the notes will limit the ability of WNR or any of Weyerhaeuser s other subsidiaries to assume, guarantee or enter into any support or assumption agreement for the benefit of any other indebtedness, credit facilities or other obligations of Weyerhaeuser.

The Second Assumption Agreement may be subject to review as a fraudulent transfer under federal bankruptcy laws and comparable provisions of state fraudulent transfer laws in the event a bankruptcy or reorganization is commenced by or on behalf WNR or if a lawsuit is commenced against WNR by or on behalf of an unpaid creditor of WNR. See Risk Factors Federal and state laws could allow courts, under specific circumstances, to void WNR s obligations under the Second Assumption Agreement and to require that you return any payments received from WNR.

Subject to compliance with the provisions discussed below under Additional Covenants, Weyerhaeuser and WNR may amend, supplement or terminate the Second Assumption Agreement at any time without the consent of the holders of the notes or any other indebtedness of Weyerhaeuser or the consent of any other person.

Additional Covenants

In the notes, Weyerhaeuser will agree that, at any and all times that (1) any of the notes are outstanding and (2) any Prior Indebtedness (as defined below) is entitled to the benefit of, covered by, or otherwise subject to, the Original Assumption Agreement (as defined below):

(A) Weyerhaeuser will not cause or permit the Second Assumption Agreement (as defined below) to be terminated or to cease to be in full force and effect and will take and cause to be taken (by WNR (as defined below) or otherwise) all such action as may be necessary so that the Second Assumption Agreement shall remain in full force and effect, and

(B) Weyerhaeuser will take or cause to be taken (by WNR or otherwise) all such action (including, without limitation, entering into and causing WNR to enter into amendments or supplements to the Second Assumption Agreement) so that the terms of the Second Assumption Agreement shall be at least as favorable (as reasonably determined by Weyerhaeuser) to the holders of the notes as the terms of the Original Assumption Agreement are to the holders of any Prior Indebtedness (for purposes of clarity, the Second Assumption Agreement, as in effect on the original issue date of the notes, shall be deemed to be as favorable to the holders of the notes as the Original Assumption Agreement, as in effect on such date, is to the holders of the Prior Indebtedness).

The notes will provide that the provisions set forth in the immediately preceding paragraph shall cease to be applicable (and any failure of Weyerhaeuser to comply therewith shall not constitute an Event of Default with respect to the notes under the Senior Indenture) if Weyerhaeuser shall have effected defeasance or discharge (as those terms are defined in the accompanying prospectus under the caption Description of Debt Securities Defeasance and Discharge) with respect to the notes.

For purposes of the provisions set forth under this caption Additional Covenants, the following terms have the respective meanings set forth below:

Original Assumption Agreement means the Assumption Agreement dated as of January 1, 2009 between Weyerhaeuser and WNR, as the same may be amended or supplemented from time to time.

Prior Indebtedness means any indebtedness, bonds, notes, debentures or other similar instruments which were entitled to the benefit of, covered by, or otherwise subject to, the Original Assumption Agreement as of the original issue date of the notes, including, without limitation, all indebtedness listed on Schedule 1 to the Original Assumption Agreement as of such date.

TABLE OF CONTENTS

Second Assumption Agreement means the Assumption Agreement to be entered into by Weyerhaeuser and WNR in connection with the offering of the notes, as the same may be amended or supplemented from time to time.

WNR means Weyerhaeuser NR Company, a Washington corporation, and its successors.

Optional Redemption

The notes will be redeemable, in whole or from time to time in part, at our option on any date at a redemption price equal to the greater of:

(1) 100% of the principal amount of the notes to be redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the applicable redemption date) discounted to that redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points,

plus, in the case of both clause (1) and clause (2) above, accrued and unpaid interest on the principal amount of the notes being redeemed to that redemption date. Notwithstanding the foregoing, payments of interest on notes that are due and payable on or prior to a date fixed for redemption of notes will be payable to the holders of those notes registered as such at the close of business on the relevant record dates according to their terms and the terms and provisions of the Senior Indenture.

Treasury Rate means, with respect to any redemption date for the notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means, with respect to any redemption date for the notes, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

Comparable Treasury Price means, with respect to any redemption date for the notes, (1) the average (as determined by the Independent Investment Banker) of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four but more than one such Reference Treasury Dealer Quotations, the average (as determined by the Independent Investment Banker) of all such quotations, or (3) if the Independent Investment Banker obtains only one such Reference Treasury Dealer Quotation, such Reference Treasury Dealer Quotation.

Independent Investment Banker means, with respect to any redemption date for the notes, Morgan Stanley & Co. Incorporated and its successors, Deutsche Bank Securities Inc. and its successors or J.P. Morgan Securities Inc. and its successors, whichever shall be selected by Weyerhaeuser, or, if all such firms or the respective successors, if any, to such firms, as the case may be, are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by Weyerhaeuser.

Reference Treasury Dealers means, with respect to any redemption date for the notes, Morgan Stanley & Co. Incorporated, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. and their respective successors (provided, however, that if any such firm or any such successor, as the case may be, shall cease to be a primary U.S. Government

securities dealer in New York City (a Primary Treasury Dealer), Weyerhaeuser shall substitute therefor another Primary Treasury Dealer), and one other Primary Treasury Dealer selected by Weyerhaeuser.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date for the notes, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal

TABLE OF CONTENTS

amount) quoted in writing to the Independent Investment Banker by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that redemption date. As used in the immediately preceding sentence, the term Business Day means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed at the holder s registered address. If less than all of the outstanding notes are to be redeemed at our option, the trustee will select, in a manner it deems fair and appropriate, the notes, or portions of notes, to be redeemed.

Unless we default in payment of the redemption price in respect of the notes on any redemption date for the notes, on and after that redemption date interest will cease to accrue on the notes, or portions of the notes, called for redemption on that redemption date.

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 dates falling on or prior to such a date of repurchase 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.

TABLE OF CONTENTS

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 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 Senior 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.

If we experience a Change of Control Triggering Event, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. In addition, 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 further information, see Risk Factors We may not be able to repurchase all of the notes upon a Change of Control Triggering Event and Risk Factors The Change of Control Offer provisions of the notes may not provide protection in the event of certain transactions or in certain other circumstances.

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).

TABLE OF CONTENTS

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 it 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 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.

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

TABLE OF CONTENTS

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 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.

Book-Entry; Delivery and Form

The global securities will be deposited with DTC. All interests in the global securities will be subject to the operations and procedures of DTC, Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, société anonyme (Clearstream, Luxembourg). Beneficial interests in the global securities must be held in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

DTC has advised us that pursuant to procedures established by it (a) upon the issuance of the global securities, DTC or its custodian will credit, on its internal system, the principal amount of the individual beneficial interests represented by such global securities to the respective accounts of entities that have accounts with DTC (participants) and (b) ownership of beneficial interests in the global securities will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants with respect to interests of entities (which we refer to as indirect participants) that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Ownership of beneficial interests in the global securities will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the global securities directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as DTC, or its nominee, is the registered owner or holder of the global securities, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global securities for all purposes under the Senior Indenture.

Payments of the principal of and premium, if any, and interest on the global securities will be made to DTC or its nominee, as the case may be, as the registered holder of the global securities. Neither we nor the trustee or any paying agent under the Senior Indenture will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

For additional information concerning DTC and its book-entry system, see Book-Entry Issuance in the accompanying prospectus. Although DTC has agreed to the foregoing procedures and the procedures described in the accompanying prospectus under the caption Book-Entry Issuance in order to facilitate transfers of interests in the global securities among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us, any of the underwriters or the trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

TABLE OF CONTENTS

Clearstream, Luxembourg and Euroclear hold interests on behalf of their participating organizations through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which hold those interests in customers' securities accounts in the depositaries' names on the books of DTC. At the present time, Citibank, N.A. acts as U.S. depositary for Clearstream, Luxembourg and JPMorgan Chase Bank, N.A. acts as U.S. depositary for Euroclear (the U.S. Depositaries).

Clearstream, Luxembourg holds securities for its participating organizations (Clearstream Participants) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates.

Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier and the Banque Centrale du Luxembourg, which supervise and oversee the activities of Luxembourg banks. Clearstream Participants are financial institutions including investment banks, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the underwriters or their affiliates. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream Participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear System (the Euroclear Operator) in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Distributions with respect to the notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream, Luxembourg.

Euroclear holds securities and book-entry interests in securities for participating organizations (Euroclear Participants) and facilitates the clearance and settlement of securities transactions between Euroclear Participants, and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear Participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the underwriters or their affiliates. Non-participants in Euroclear may hold and transfer beneficial interests in a global security through accounts with a Euroclear Participant or any other securities intermediary that holds a book-entry interest in a global security through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary for Euroclear.

Transfers between Euroclear Participants and Clearstream Participants will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between direct participants in DTC, on the one hand, and Euroclear Participants or Clearstream Participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its U.S. Depositary. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, Luxembourg, as the case may

TABLE OF CONTENTS

be, will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the global securities in DTC, and making or receiving payment in accordance with normal procedures for same-day fund settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to their respective U.S. Depositaries.

Due to time zone differences, the securities accounts of a Euroclear Participant or Clearstream Participant purchasing an interest in a global security from a direct participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear Participant or Clearstream Participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, Luxembourg) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a global security by or through a Euroclear Participant or Clearstream Participant to a direct participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

Although Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the global securities among Euroclear Participants and Clearstream Participants, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of us, any of the underwriters or the trustee will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

Concerning the Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the Senior Indenture. The Bank of New York Mellon, an affiliate of the trustee, is one of the lenders under our 2011 facility and our 2010 facility.

TABLE OF CONTENTS

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following describes certain U.S. federal income tax consequences of the acquisition, 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 the income of which 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 in partnerships holding notes and such partnerships should consult their tax advisors.

This discussion only applies to holders that hold the notes as capital assets. The tax treatment of holders of the notes may vary depending upon their particular situations. Certain holders, including insurance companies, tax exempt organizations, financial institutions, investors in pass-through entities, expatriates, taxpayers subject to the alternative minimum tax, broker-dealers and persons holding the notes as part of a straddle, hedge, integrated transaction, or conversion transaction, may be subject to special rules not discussed below. This discussion does not address any estate, gift, foreign, state or local taxes. We urge you to consult your own tax advisors regarding the particular U.S. federal income tax consequences to you of holding and disposing of notes, any tax consequences that may arise under the laws of any relevant foreign, state, local, or other taxing jurisdiction or under any applicable tax treaty, as well as possible effects of changes in federal or other tax laws.

U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to you if you are a U.S. holder of the notes.

Payments of Interest. Payments of stated interest on a note will generally be taxable to you as ordinary income at the time received or accrued, depending on your method of accounting for U.S. federal income tax purposes.

Sale, Exchange or Other Taxable Disposition of the Notes. Upon a sale, exchange or other taxable disposition of a note, you generally will recognize gain or loss in an amount equal to the difference between the amount received upon the sale, exchange or other disposition (less any amount attributable to accrued and unpaid interest, which will be taxable as ordinary income if not previously taken into gross income) and your adjusted tax basis in the note at that

time.

Gain or loss realized on the sale, exchange or other taxable disposition of a note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such sale, exchange or other taxable disposition, the note has been held for more than one year. Under current law, long-term capital gains of

TABLE OF CONTENTS

certain non-corporate holders are generally taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting. In general, information reporting will apply to certain payments of principal and interest on the notes and to the proceeds from the sale, exchange or other disposition of a note paid to you unless you are an exempt recipient. Additionally, backup withholding (currently at a rate of 28%) will apply to such payments if you fail to provide a correct taxpayer identification number or certification of exempt status or fail to report full dividend and interest income or otherwise fail to comply with applicable requirements of the backup withholding rules.

If backup withholding applies to you, you may use the amounts withheld as a refund or credit against your U.S. federal income tax liability, as long as you timely provide certain information to the Internal Revenue Service (the IRS).

Non-U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to you if you are a non-U.S. holder of the notes.

Payments of Interest. Payments of interest on the notes that are not effectively connected with the conduct of a trade or business in the United States to a non-U.S. holder will not be subject to U.S. federal income tax and withholding of U.S. federal income tax will not be required on that payment if you:

do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock,
are not a bank described in Section 881(c)(3)(A) of the Code;
are not a controlled foreign corporation that is related to us, and
certify to us, our paying agent, or the person who would otherwise be required to withhold U.S. tax, on IRS Form W-8BEN or applicable substitute form, under penalties of perjury, that you are not a United States person and provide your name and address.

If you do not satisfy the preceding requirements, your interest on a note would generally be subject to a 30% U.S. withholding tax unless you provide a properly executed IRS Form W-8BEN (or applicable substitute form) claiming an exemption from, or reduction of, withholding under the benefits of a tax treaty.

If you are engaged in a trade or business in the United States, and if interest on a note is effectively connected with the conduct of that trade or business and, if an applicable tax treaty applies, is attributable to a permanent establishment you maintain in the United States, you will be exempt from U.S. withholding tax if specific certification requirements are met but you will be subject to regular U.S. federal income tax on the interest in the same manner as if you were a United States person. You can generally meet the certification requirements if you provide to us, our paying agent or the person who would otherwise be required to withhold U.S. tax, a properly completed and executed IRS Form W-8ECI or applicable substitute form. If you are eligible for the benefits of a tax treaty between the United States and your country of residence, any effectively connected income or gain will be subject to U.S. federal income tax only if it is also attributable to a permanent establishment you maintain in the United States. In addition to regular U.S. federal income tax, if you are a foreign corporation, you may be subject to a U.S. branch profits tax at a 30% rate, although an applicable tax treaty may provide for a lower rate.

Gain on Disposition. You generally will not be subject to U.S. federal income tax on any gain realized on a sale, exchange or other taxable disposition of a note unless:

the gain is effectively connected with your conduct of a trade or business within the United States and, if an applicable tax treaty applies, is attributable to a permanent establishment you maintain in the United States; or you are an individual who has been present in the United States for 183 or more days in the taxable year of the disposition and certain other requirements are met.

TABLE OF CONTENTS

A non-U.S. holder described in the first bullet point above generally will be subject to U.S. federal income tax on the net gain derived from the sale in the same manner as a United States person, and in addition, a non-U.S. holder that is a foreign corporation may be subject to a branch profits tax at a 30% rate or a lower rate if so specified by an applicable income tax treaty. A non-U.S. holder described in the second bullet point above will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

Information Reporting and Backup Withholding. Payments to you of interest on a note, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to you.

U.S. backup withholding generally will not apply to payments of interest on the notes made by us or our paying agent to you if you certify as to your non-U.S. status under penalties of perjury or otherwise establish an exemption, provided that neither we nor our paying agent has actual knowledge or reason to know that you are a United States person or that the conditions of any other exemptions are not in fact satisfied.

The payment of the proceeds from the disposition of the notes (including retirement) to or through the United States office of a United States or foreign broker will be subject to information reporting and backup withholding unless you properly certify under penalties of perjury as to your non-U.S. status and specific other conditions are met or you otherwise establish an exemption. The proceeds from a disposition effected outside the United States by you of notes to or through a foreign office of a broker generally will not be subject to backup withholding or information reporting. However, if that broker is a United States person, a controlled foreign corporation for U.S. tax purposes, a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, or a foreign partnership that is engaged in the conduct of a trade or business in the United States or that has one or more partners that are United States persons who in the aggregate hold more than 50% of the income or capital interests in the partnership, information reporting requirements will apply unless that broker has documentary evidence in its files of your non-U.S. status and has no actual knowledge to the contrary or unless you otherwise establish an exemption.

We urge you to consult your own tax advisor regarding the application of information reporting and backup withholding to your particular situation, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available. Any amounts withheld from a payment to you under the backup withholding rules will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided you furnish the required information in a timely manner to the IRS.

TABLE OF CONTENTS

UNDERWRITING

Under the terms and subject to the conditions set forth in the underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. Incorporated, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. are acting as joint book-running managers, have severally agreed to purchase, and we have agreed to sell to them, severally, the principal amounts of the notes set forth below:

Name	Principal Amount
Morgan Stanley & Co. Incorporated	$125,000,000
Deutsche Bank Securities Inc.	125,000,000
J.P. Morgan Securities Inc.	125,000,000
Banc of America Securities LLC	37,500,000
Citigroup Global Markets Inc.	37,500,000
Goldman, Sachs & Co.	25,000,000
Mitsubishi UFJ Securities (USA), Inc.	12,500,000
Scotia Capital (USA) Inc.	12,500,000
Total	$500,000,000

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes are subject to, among other things, the approval of legal matters by their counsel and other conditions. The underwriters are obligated to take and pay for all the notes if any are taken.

The underwriters initially propose to offer some of the notes directly to the public at the public offering price shown on the cover page of this prospectus supplement and some of the notes to certain dealers at that price less a concession not in excess of 0.600% of the principal amount of the notes. The underwriters may allow, and those dealers may reallow, a concession not in excess of 0.300% of the principal amount of the notes. After the initial offering of the notes, the offering price and other selling terms of the notes may from time to time be varied by the underwriters.

The following table shows the underwriting discounts and commissions that we will pay to the underwriters in connection with this offering, expressed as a percentage of the principal amount of the notes and in total:

	Per Note	Total
Underwriting discounts and commissions	1.000 %	$ 5,000,000

We estimate that the expenses of this offering payable by us, excluding underwriting discounts and commissions, will be approximately $350,000.

We do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. However, the underwriters may make a market in the notes, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the notes and any market making with respect to the notes may be discontinued at any time at the sole discretion of the underwriters. Accordingly, no assurance can be given as to the liquidity of, or trading market for, the notes.

In order to facilitate the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the notes. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the notes for their own account. In addition, to cover over-allotments or to stabilize the price of the notes, the underwriters may bid for, and purchase, notes in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing notes in this offering if the syndicate repurchases previously distributed notes in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

TABLE OF CONTENTS

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act of 1933.

In the ordinary course of business, the underwriters and/or their affiliates have provided and may in the future continue to provide investment banking, commercial banking, financial advisory and other financial services to us and our subsidiaries for which they have received and may in the future receive compensation. In that regard, affiliates of some of the underwriters are lenders and/or agents under our 2011 facility and our 2010 facility.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes to the public in that Relevant Member State other than:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the joint book-running managers; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each of the underwriters has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

TABLE OF CONTENTS

INCORPORATION BY REFERENCE

As described in the accompanying prospectus under the caption Where You Can Find More Information, we have elected to incorporate by reference information into the accompanying prospectus. By incorporating by reference, we can disclose important information to you by referring to another document we have filed separately with the Securities and Exchange Commission, or SEC. The information incorporated by reference is deemed to be part of the accompanying prospectus, except as described in the following sentence. Any statement in this prospectus supplement or the accompanying prospectus or in any document that is incorporated or deemed to be incorporated by reference in the accompanying prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus supplement, the accompanying prospectus or any document that we subsequently file or have filed with the SEC that is incorporated or deemed to be incorporated by reference in the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed to be a part of this prospectus supplement or the accompanying prospectus, except as so modified or superseded.

Notwithstanding any statement contained elsewhere in this prospectus supplement or the accompanying prospectus to the contrary, any document, portion of or exhibit to a document or other information that is not deemed to have been filed with the SEC (including, without limitation, information furnished pursuant to Item 2.02 or 7.01 of Form 8-K and any information of the nature referred to in Rule 402 of SEC Regulation S-T) shall not be incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus.

We will provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered a copy of any of the documents that we have incorporated by reference into the accompanying prospectus, other than exhibits unless the exhibits are specifically incorporated by reference in the accompanying prospectus. To receive a copy of any of the documents incorporated by reference in the accompanying prospectus, other than exhibits unless they are specifically incorporated by reference in the accompanying prospectus, call or write to our Vice President of Investor Relations at Weyerhaeuser Company, P.O. Box 9777, Federal Way, Washington 98063-9777, telephone (253) 924-2058. The information relating to us contained in this prospectus supplement and the accompanying prospectus is not complete and should be read together with the information contained in the documents incorporated and deemed to be incorporated by reference in the accompanying prospectus.

LEGAL MATTERS

The validity of the notes will be passed upon for us by Jud Jackson, Esq., Senior Legal Counsel of Weyerhaeuser Company. Mr. Jackson, in his capacity set forth above, is paid a salary by Weyerhaeuser, participates in various employee benefit plans offered by Weyerhaeuser and holds options to acquire Weyerhaeuser common shares. Sidley Austin LLP, San Francisco, California will act as counsel for the underwriters. Sidley Austin LLP from time to time provides certain legal services to Weyerhaeuser.

EXPERTS

The consolidated financial statements and schedule of Weyerhaeuser Company and subsidiaries as of December 31, 2008 and December 30, 2007, and for each of the years in the three-year period ended December 31, 2008 and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2008 have been incorporated by reference in the accompanying prospectus, and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference in the

accompanying prospectus, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2008 consolidated financial statements refers to Weyerhaeuser s adoption of the provisions of Financial Accounting Standards Board Interpretation No. 48, *Uncertainty for Accounting and Income Taxes An Interpretation of FASB Statement No. 109,* in 2007.

TABLE OF CONTENTS

PROSPECTUS

WEYERHAEUSER COMPANY

Debt Securities, Preferred Shares, Preference Shares, Common Shares, Stock Purchase Contracts, Stock Purchase Units, Warrants and Depositary Shares

By this prospectus, we may offer from time to time:

our unsecured Debt Securities, which may be either Senior Debt Securities or Subordinated Debt Securities or Junior Subordinated Debt Securities, consisting of notes, debentures or other unsecured evidences of indebtedness in one or more series;
our serial Preferred Shares, par value $1.00 per share, which for any or all series of Preferred Shares may be issued in the form of Depositary Shares;
our serial Preference Shares, par value $1.00 per share, which for any or all series of Preference Shares may be issued in the form of Depositary Shares;
our Common Shares, par value $1.25 per share;
our Stock Purchase Contracts;
our Stock Purchase Units; or
our Warrants to purchase any of the securities referred to above.

The Debt Securities, Preferred Shares, Preference Shares and Depositary Shares may be convertible into or exchangeable or exercisable for other securities. We will provide the specific terms of any securities that we offer in supplements to this prospectus.

Our Common Shares are listed on the New York Stock Exchange under the symbol WY.

Investing in these securities involves risks. You should read this prospectus and the applicable prospectus supplement and the information appearing under the caption Risk Factors'' in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, as well as the risks contained in or described elsewhere in the documents incorporated by reference in this prospectus or any accompanying prospectus supplement, before you invest.

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

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

The date of this Prospectus is June 4, 2009

TABLE OF CONTENTS

TABLE OF CONTENTS

You should rely only on the information contained in or incorporated by reference in this prospectus, a prospectus supplement and any related free writing prospectus. We have not authorized any person to give any different information or to make any representation, other than the information contained and incorporated by reference in this prospectus, a prospectus supplement or any related free writing prospectus. If given or made, that information or representation may not be relied upon as having been authorized by us. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities by anyone in any jurisdiction in which that offer or solicitation is not permitted.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf process, we may sell, in one or more offerings, any combination of Debt Securities, Preferred Shares, Preference Shares, Common Shares, Warrants, Stock Purchase Contracts, Stock Purchase Units or Depositary Shares. We sometimes refer to the Debt Securities, Preferred Shares, Preference Shares, Common Shares, Stock Purchase Contracts, Stock Purchase Units, Warrants and Depositary Shares, or any of them, as the securities. The securities may be offered independently or together in any combination for sale directly by us or through underwriters, agents or dealers. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement, and may provide a free writing prospectus, that will contain specific information about the terms of that offering. The prospectus supplement and any such free writing prospectus may also add, update or change information contained in this prospectus. You should read this prospectus, the prospectus supplement and any such free writing prospectus, together with additional information described under the heading Where You Can Find More Information.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Some of the forward-looking statements can be identified by the use of forward-looking words such as believes, expects, may, will, should, seeks, approx intends, plans, estimates, anticipates, projects, strategy, or the negative of those words or other compara terminology. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those described in the forward-looking statements, including those factors discussed in Risk Factors in the applicable prospectus supplement and in our other SEC filings. Some of these factors include changes in economic conditions and competition in our domestic and export markets, as well as changes in governmental, legislative and environmental restrictions; and catastrophic losses from fires, floods, windstorms, earthquakes, volcanic eruptions, insect infestations or diseases. In addition, factors that could cause our actual results to differ from those contemplated by our projected, forecasted, estimated or budgeted results as reflected in forward-looking statements relating to our operations and business include, but are not limited to:

general economic conditions, including the level of interest rates, strength of the U.S. dollar and housing starts;
market demand for our products, which is related to the strength of various U.S. business segments;
successful execution of our internal performance plans, including restructurings and cost reduction initiatives;
restructuring of our business support functions;
performance of our manufacturing operations, including maintenance requirements;
the effect of potential alternative fuel mixture tax credits;
energy prices;
raw material prices;
chemical prices;
transportation costs;
performance of pension fund investments and derivatives;
the effect of timing of retirements and changes in the market price of our common stock on charges for share-based compensation;

level of competition from domestic and foreign producers;
forestry, land use, environmental and other governmental regulations;
weather;
loss from fires, floods, windstorms, pest infestations and other natural disasters;

1

TABLE OF CONTENTS

legal proceedings;
changes in accounting principles.

We are also a large exporter and operate in a number of countries. Accordingly, our results are affected by:

economic activity in Europe and Asia, especially Japan and China;
currency exchange rates, particularly the relative value of the U.S. dollar to the Euro and the Canadian dollar; and