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WEYERHAEUSER CO
Form 8-K
April 22, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

April 21, 2005

(Date of earliest event report)

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

Washington	1-4825	91-0470860
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(State or other
jurisdiction of
incorporation or
organization)

(Commission
File Number)

(IRS Employer
Identification
Number)

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

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

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

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

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SIGNATURES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C., 20549

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 21, 2005, Weyerhaeuser Company issued a press release stating the following:

Weyerhaeuser Reports First Quarter Net Earnings of \$239 Million;
Board Increases Second Quarter Dividend to 50 Cents Per Share

FEDERAL WAY, Wash. - Weyerhaeuser Company (NYSE: WY) today reported first quarter 2005 net earnings of \$239 million, or 98 cents per diluted share, on net sales of \$5.5 billion. This compares with \$121 million, or 54 cents per diluted share, on net sales of \$5.0 billion for the first quarter of 2004.

First quarter 2005 earnings include the following after-tax items:

* A charge of \$8 million, or 3 cents per diluted share, associated with the settlement of a linerboard antitrust lawsuit.

* A charge of \$5 million, or 2 cents per diluted share, associated with the closure of facilities.

First quarter 2004 earnings included the following after-tax items:

* A charge of \$32 million, or 14 cents per diluted share, associated with the settlement of litigation.

* A charge of \$10 million, or 4 cents per diluted share, for integration and restructuring activities.

* A gain of \$22 million, or 10 cents per diluted share, on the sale of the Slave Lake, Alberta oriented strand board mill.

Earlier today, Weyerhaeuser announced it would increase its second quarter dividend by 25 percent to 50 cents per share.

"This action reflects the board's confidence in the company's financial strength," said Steven R. Rogel, chairman, president and chief executive officer. "It also demonstrates the commitment we made to shareholders that we would capitalize on opportunities to enhance shareholder value after reducing our debt following the Willamette acquisition."

SUMMARY OF FIRST QUARTER FINANCIAL HIGHLIGHTS

Millions (except per share data)	1Q 2005	1Q 2004	Change	
Net earnings	\$239	\$121	\$118	
Earnings per diluted share	\$0.98	\$0.54	\$0.44	
Net sales	\$5,548	\$5,037	\$511	

SEGMENT RESULTS FOR FIRST QUARTER (Contributions to Pre-Tax Earnings)

Millions	1Q 2005	1Q 2004	Change	
Timberlands	\$200	\$159	\$41	

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Wood Products	\$131	\$173		(\$42)
Pulp and Paper	\$19	(\$25)		\$44
Containerboard, Packaging and Recycling	\$48	\$24	\$24	
Real Estate and Related Assets	\$183	\$120	\$63	

TIMBERLANDS

		1Q 2005	4Q 2004	Change
Contribution to earnings (millions)	\$200		\$217	(\$17)

First quarter earnings decreased \$17 million from the fourth quarter primarily because of a \$28 million decline in the sales of non-strategic timberlands. Partially offsetting that decline was a slightly higher seasonal fee harvest and higher domestic log prices due to strong demand in the U.S. housing market.

Weyerhaeuser expects log prices to remain strong in the second quarter, resulting in second quarter earnings similar to first quarter.

WOOD PRODUCTS

		1Q 2005	4Q 2004	Change
Contribution to earnings (millions)	\$131		\$72	\$59

Earnings increased significantly from fourth quarter 2004 due primarily to higher first quarter prices driven by stronger demand for lumber, plywood and oriented strand board. Fourth quarter earnings included a \$30 million pre-tax gain from the sale of an industrial land site in Vancouver, British Columbia, and a \$6 million pre-tax gain from the sale of three mills in the Carolinas.

First quarter sales were lower than fourth quarter due to severe weather in the Southwest which delayed construction. In addition, transportation problems affected the segment results. Costs for delivered logs, purchased wood and resin continued to increase. During the quarter, the segment incurred three weeks of maintenance downtime at its Sutton, W.Va. oriented strand board mill.

The segment incurred \$22 million in countervailing and anti-dumping duties and related costs on Canadian softwood lumber the company sold into the United States in the first quarter, compared with \$27 million in the fourth quarter primarily as a result of a decrease from 31.18 percent to 24.36 percent in the rates charged on Weyerhaeuser shipments.

Weyerhaeuser expects second quarter earnings to increase from first quarter due to higher shipment volumes and higher average prices driven by seasonal demand in residential construction. Ongoing rail transportation constraints and log availability due to poor logging conditions in Canada may moderate the expected increase.

PULP AND PAPER

		1Q 2005	4Q 2004	Change
Contribution to earnings (millions)	\$19		\$35	(\$16)

Pulp prices improved during the quarter. Fine paper prices declined from fourth quarter levels, but shipments improved due to seasonally stronger market conditions more than offsetting maintenance downtime on two paper machines. Earnings declined during the quarter due in part to higher costs associated with the maintenance outages. In addition, Pulp and Paper experienced continuing higher costs for energy, transportation, raw materials and chemicals.

Weyerhaeuser expects modestly higher second quarter earnings compared with the first quarter due to slightly higher price realizations for some products, seasonally lower production costs for newsprint and higher production levels for liquid packaging.

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CONTAINERBOARD, PACKAGING AND RECYCLING

		1Q 2005	4Q 2004	Change
Contribution to earnings (millions)	\$48		\$81	(\$33)

First quarter earnings declined from fourth quarter levels due primarily to lower box shipments as unusually wet weather in southern California and Arizona adversely affected demand from agricultural producers. Production was down 100,000 tons from fourth quarter due to maintenance and slower operating rates at containerboard mills to balance production with the company's orders. First quarter results also include pre-tax charges of \$12 million associated with the settlement of a linerboard antitrust lawsuit and \$4 million for costs associated with the closure of a packaging facility in Bowling Green, Kentucky.

The company expects second quarter earnings to increase due to a seasonal improvement in box demand.

REAL ESTATE AND RELATED ASSETS

		1Q 2005	4Q 2004	Change
Contribution to pre-tax earnings (millions)	\$183	\$217		(\$34)

Earnings decreased from fourth quarter due to seasonally lower single-family home closings in markets in which the company operates. Margins on single family closings continued to be strong due to price increases implemented during the prior year. First quarter results benefited from land sales which contributed approximately \$57 million to earnings compared with \$24 million in the fourth quarter of 2004.

The backlog of homes sold, but not closed, at the end of the first quarter continues to be near six months. Weyerhaeuser expects second quarter earnings to decline from the first quarter due to lower land sales.

OTHER

Capital spending for the first quarter 2005, excluding Real Estate and Related Assets, was approximately \$129 million. The company expects to spend approximately \$850 million on capital expenditures in 2005.

The company expects to close the sale of its BC Coastal assets to Brascan during the second quarter.

CONFERENCE CALL

The company will hold a live conference call at 7 a.m. Pacific (10 a.m. Eastern) on April 21 to discuss the first quarter results.

To access the conference call, listeners calling from within North America should dial 1-888-221-5699 at least 15 minutes prior to the start of the conference call. Those wishing to access the call from outside North America should dial 1-706-643-3795. Replays of the call will be available for one week following completion of the live call and can be accessed at 1-800-642-1687 (access code -5088542) within North America and at 1-706-645-9291 (access code -5088542) from outside North America.

Callers may access a webcast of the call through Weyerhaeuser's Internet site at www.weyerhaeuser.com and clicking on the "Listen to our conference call" link.

The Thomson StreetEvents Network is distributing the webcast to both institutional and individual investors. Individual investors can listen to the call at www.fulldisclosure.com, Thomson/CCB's individual investor portal,

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powered by StreetEvents. Institutional investors can access the call via Thomson's password-protected event management site, StreetEvents (www.streetevents.com).

ABOUT WEYERHAEUSER

Weyerhaeuser Company, one of the world's largest integrated forest products companies, was incorporated in 1900. In 2004, sales were \$22.7 billion. It has offices or operations in 19 countries, with customers worldwide. Weyerhaeuser is principally engaged in the growing and harvesting of timber; the manufacture, distribution and sale of forest products; and real estate construction, development and related activities. Additional information about Weyerhaeuser's businesses, products and practices is available at <http://www.weyerhaeuser.com>.

FORWARD-LOOKING STATEMENTS

This news release contains statements concerning the company's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Some of these forward-looking statements can be identified by the use of forward-looking terminology such as "expects," "may," "will," "believes," "should," "approximately," "anticipates," "estimates," and "plans," and the negative or other variations of those terms or comparable terminology or by discussions of strategy, plans or intentions. In particular, some of these forward-looking statements deal with expectations regarding the company's markets in the second quarter of 2005; expected earnings and performance of the company's business segments during the second quarter of 2005, demand and pricing for the company's products in the second quarter of 2005, non-strategic timberland sales in the second quarter of 2005, land sales in the second quarter of 2005, expected capital expenditures in 2005, the expected closing of the sale of BC Coastal Assets in the second quarter of 2005, and other matters. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to:

- * the effect of general economic conditions, including the level of interest rates and housing starts;
- * market demand for the company's products, which may be tied to the relative strength of various U.S. business segments;
- * the company's ability to increase the prices of our products;
- * energy prices;
- * weather conditions;
- * availability and pricing of raw materials;
- * the availability of transportation;
- * the successful execution of internal performance plans and the performance of the company's manufacturing operations;
- * the level of competition from domestic and foreign producers;
- * the effect of forestry, land use, environmental and other governmental regulations;
- * fires, floods and other natural disasters; and

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* regulatory actions and legal proceedings.

The company is also a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan, and by changes in 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, including the countervailing and dumping duties imposed on the company's softwood lumber shipments from Canada to the United States. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

WEYERHAEUSER COMPANY STATISTICAL INFORMATION (unaudited)

CONSOLIDATED EARNINGS (in millions)	Q1 March 27, 2005	Q1 March 28, 2004	Q2 June 27, 2004	Q3 Sept. 26, 2004	Q4 Dec. 26, 2004	YTD Dec. 26, 2004
Net sales and revenues:						
Weyerhaeuser (1)	\$4,893	\$4,568	\$5,369	\$5,258	\$4,975	\$20,170
Real Estate and Related Assets	655	469	524	591	911	2,495
Total net sales and revenues	5,548	5,037	5,893	5,849	5,886	22,665
Costs and expenses:						
Weyerhaeuser:						
Costs of products sold	3,784	3,539	3,922	3,894	3,894	15,249
Depreciation, amortization and fee stumpage	331	325	328	326	329	1,308
Selling expenses	119	121	122	125	120	488
General and administrative expenses	224	241	235	229	250	955
Research and development expenses	14	12	13	13	17	55
Taxes other than payroll and income taxes	46	48	48	50	48	194
Charges for integration and restructuring	5	15	13	8	3	39
Charges for closure of facilities	7	1	--	13	0	14
Other operating costs, net (2) (3)	9	14	42	(318)	4	(258)
	4,539	4,316	4,723	4,340	4,665	18,044
Real Estate and Related Assets:						
Costs and operating expenses	426	321	381	414	647	1,763
Depreciation and						

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amortization	3	2	4	3	5	14
Selling expenses	33	27	30	31	37	125
General and administrative expenses	24	17	19	19	26	81
Taxes other than payroll and income taxes	1	1	--	1	0	2
Other operating costs, net	--	1	1	(19)	0	(17)
	487	369	435	449	715	1,968
Total costs and						
expenses	5,026	4,685	5,158	4,789	5,380	20,012
Operating income	522	352	735	1,060	506	2,653
Interest expense and Other:						
Weyerhaeuser:						
Interest expense incurred (4)	(196)	(195)	(218)	(184)	(241)	(838)
Less interest capitalized	--	3	1	0	5	9
Equity in income (loss) of affiliates	--	--	7	4	3	14
Interest income and other	27	3	5	7	9	24
Real Estate and Related Assets:						
Interest expense incurred	(14)	(15)	(14)	(14)	(14)	(57)
Less interest capitalized	14	15	14	14	14	57
Equity in income of unconsolidated entities	10	9	20	12	11	52
Interest income and other	5	11	9	1	10	31
Earnings before income taxes	368	183	559	900	303	1,945
Income taxes	(129)	(62)	(190)	(306)	(104)	(662)
Net earnings	\$239	\$121	\$369	\$594	\$199	\$1,283
Basic net earnings per share:	\$0.98	\$0.54	\$1.57	\$2.46	\$0.82	\$5.45
Diluted net earnings per share:	\$0.98	\$0.54	\$1.57	\$2.45	\$0.82	\$5.43
Dividends paid per share	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$1.60
Weighted average shares outstanding (in thousands)						
Basic	242,863	223,728	234,494	241,621	242,114	235,453

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Diluted 244,185 225,072 235,475 242,649 243,472 236,546

NOTE: The financial statements included herein include the results of the company's BC Coastal operations. As a result of the pending sale of these operations, this activity will be presented as discontinued operations in the company's Form 10-Q to be filed with the SEC for the thirteen weeks ended March 27, 2005.

(1) The first quarter of 2005 includes charges of \$22 million for countervailing and anti-dumping duties and related costs. The first, second, third and fourth quarters of 2004 include charges of \$26 million, \$34 million and \$31 million and \$27 million, respectively, or \$118 million year-to-date, for countervailing and anti-dumping duties and related costs.

(2) The first quarter of 2005 includes a net foreign exchange gain of \$13 million. The first, second, third and fourth quarters of 2004 include net foreign exchange gains (losses) of (\$9) million, (\$7) million, \$16 million and \$27 million, respectively, for a total year-to-date net gain of \$27 million. These gains and losses result primarily from fluctuations in Canadian and New Zealand exchange rates.

(3) The first quarter of 2005 includes a \$12 million charge for the settlement of a linerboard antitrust lawsuit. The first quarter of 2004 includes a \$49 million charge for the settlement of lawsuits involving the market for Pacific Northwest alder logs and a \$33 million gain on the sale of an oriented strand board mill in Slave Lake, Alberta. The second quarter of 2004 includes a \$16 million charge resulting from an adverse judgment in a lawsuit involving the market for Pacific Northwest alder logs. The third quarter of 2004 includes a \$271 million gain on the sale of timberlands in Georgia, a \$25 million gain from a tenure reallocation agreement with the British Columbia government, and a \$20 million gain due to the reduction of the reserve for hardboard siding claims. The fourth quarter of 2004 includes a net gain of \$36 million on the sale of facilities, and charges of \$29 million for the impairment of assets in the company's European manufacturing operations, \$24 million recognized in connection with a change in the method of estimating workers' compensation liabilities and \$23 million for the net book value of technology donated to a university.

(4) The second and fourth quarters of 2004 include charges of \$21 million and \$52 million, respectively, for the early extinguishment of debt.

WEYERHAEUSER COMPANY
STATISTICAL INFORMATION (unaudited)

Net sales and revenues

(in millions):	Q1		Q2		Q3		Q4		YTD	
	March 27,	March 28,	June 27,	Sept. 26,	Dec. 26,	Dec. 26,	Dec. 26,	Dec. 26,	Dec. 26,	Dec. 26,
	2005	2004	2004	2004	2004	2004	2004	2004	2004	2004
Timberlands:										
Logs	\$182	\$193	\$211	\$197	\$221	\$822				
Other products	82	58	66	51	105	280				
	264	251	277	248	326	1,102				
Wood Products:										
Softwood lumber	892	819	1,106	1,089	901	3,915				
Plywood	183	221	263	237	208	929				
Veneer	13	11	12	11	10	44				
Composite panels	120	108	133	138	122	501				
OSB	288	338	456	341	255	1,390				
Hardwood lumber	94	90	100	89	86	365				
Engineered lumber										

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products	374	298	396	418	393	1,505
Logs	27	23	38	32	32	125
Other products	248	239	288	289	253	1,069
	2,239	2,147	2,792	2,644	2,260	9,843
Pulp and Paper:						
Pulp	376	339	371	381	380	1,471
Paper	599	535	538	583	570	2,226
Coated groundwood	42	36	37	39	44	156
Liquid packaging board	47	49	53	53	53	208
Other products	14	10	13	15	16	54
	1,078	969	1,012	1,071	1,063	4,115
Containerboard, Packaging and Recycling:						
Containerboard	117	81	80	94	113	368
Packaging	898	853	918	916	897	3,584
Recycling	92	80	91	87	89	347
Bags	22	19	18	20	23	80
Other products	34	33	34	43	46	156
	1,163	1,066	1,141	1,160	1,168	4,535
Real Estate and Related Assets	655	469	524	591	911	2,495
Corporate and Other	149	135	147	135	158	575
	\$5,548	\$5,037	\$5,893	\$5,849	\$5,886	\$22,665

Contribution (charge) to earnings: (in millions)	Q1 March 27, 2005	Q2 March 28, 2004	Q3 June 27, 2004	Q4 Sept. 26, 2004	Q4 Dec. 26, 2004	YTD Dec. 26, 2004
Timberlands (1) (2)	\$200	\$159	\$201	\$450	\$217	\$1,027
Wood Products (3) (4) (5) (6)	131	173	448	362	72	1,055
Pulp and Paper (7)	19	(25)	14	80	35	104
Containerboard, Packaging and Recycling (8) (9)	48	24	62	82	81	249
Real Estate and Related Assets (10)	183	120	118	155	217	610
Corporate and Other (11) (12) (13)	(17)	(76)	(67)	(45)	(83)	(271)
	\$564	\$375	\$776	\$1,084	\$539	\$2,774

(1) The 2004 third quarter includes a \$271 million gain on the sale of timberlands in Georgia and a \$5 million gain from a tenure reallocation agreement with the British Columbia government.

(2) The first quarter of 2005 includes \$3 million of charges for the closure of facilities.

(3) The first quarter of 2005 includes charges of \$22 million for countervailing and anti-dumping duties and related costs. The first, second, third and fourth quarters of 2004 include charges of \$26 million, \$34 million and \$31 million and \$27 million, respectively, or \$118 million year-to-date, for countervailing and anti-dumping duties and related costs.

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(4) The first quarter of 2004 includes a \$49 million charge for the settlement of lawsuits involving the market for Pacific Northwest alder logs. The second quarter of 2004 includes a \$16 million charge resulting from an adverse judgment in a lawsuit involving the market for Pacific Northwest alder logs. The third quarter of 2004 includes a \$20 million gain due to the reduction of the reserve for hardboard siding claims.

(5) The third quarter of 2004 includes a \$20 million gain from a tenure reallocation agreement with the British Columbia government.

(6) The first quarter of 2005 includes charges of \$1 million associated with the sale or closure of facilities. The first quarter of 2004 includes a credit of \$2 million for the reversal of closure costs accrued in prior years and a \$33 million gain on the sale of an oriented strand board mill in Slave Lake, Alberta. The second quarter of 2004 includes a \$5 million net loss on the sale of facilities. The third quarter of 2004 includes a \$2 million net gain on the sale or closure of facilities. The fourth quarter of 2004 includes charges of \$3 million for the closure of facilities and a gain of \$36 million on the sale of facilities.

(7) The 2004 second quarter includes a \$2 million asset impairment charge related to assets held for sale.

(8) The first quarter of 2005 includes a \$12 million charge associated with the settlement of a linerboard antitrust lawsuit.

(9) The first quarter of 2005 includes \$4 million of charges for the closure of facilities. The first quarter of 2004 includes closure costs of \$3 million. The second quarter of 2004 includes a net gain of \$1 million on the sales of a facility and a joint venture investment. The third quarter of 2004 includes closure costs of \$12 million, including a pension termination charge of \$9 million related to a closure that occurred in a previous year. The fourth quarter of 2004 includes a credit of \$3 million for the reversal of closure costs accrued in prior years.

(10) The first quarter of 2005 includes \$57 million of net gains on land and lot sales. The first quarter of 2004 includes a \$22 million gain on a land sale. The third quarter of 2004 includes a gain of \$18 million on the sale of a multi-family site. The fourth quarter of 2004 includes a \$24 million net gain on land and lot sales.

(11) The fourth quarter of 2004 includes a \$7 million gain for the settlement of an insurance claim relating to the Cemwood litigation.

(12) The fourth quarter of 2004 includes charges of \$29 million for the impairment of assets in the company's European manufacturing operations, \$24 million recognized in connection with a change in the method of estimating workers' compensation liabilities and \$23 million for the net book value of technology donated to a university.

(13) The first quarter of 2005 includes a net foreign exchange gain of \$13 million. The first, second, third and fourth quarters of 2004 include net foreign exchange gains (losses) of (\$10) million, (\$6) million, \$16 million and \$26 million, respectively, for a \$26 million net gain year-to-date. These gains and losses result primarily from fluctuations in Canadian and New Zealand exchange rates.

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Third party sales volumes:	Q1		Q2	Q3	Q4	YTD
	March 27, 2005	March 28, 2004	June 27, 2004	Sept. 26, 2004	Dec. 26, 2004	Dec. 26, 2004
Timberlands						
(thousands):						
Logs - cunits	864	1,044	954	904	1,018	3,920
Wood Products						
(millions):						
Softwood lumber						
- board feet	2,057	2,054	2,393	2,299	2,144	8,890
Plywood - square feet (3/8")	537	642	668	672	647	2,629
Veneer - square feet (3/8")	60	55	60	55	55	225
Composite panels - square feet (3/4")	299	301	324	315	294	1,234
Oriented strand board - square feet (3/8")	908	981	1,143	1,078	1,011	4,213
Hardwood lumber - board feet	102	103	117	102	95	417
Logs - cunits (in thousands)	187	170	279	237	248	934
Pulp and Paper						
(thousands):						
Pulp - air-dry metric tons	629	624	642	633	659	2,558
Paper - tons	736	741	718	737	680	2,876
Coated groundwood - tons	58	59	61	60	63	243
Liquid packaging board - tons	60	66	72	69	69	276
Paper converting - tons	494	483	472	481	458	1,894
Containerboard, Packaging and Recycling						
(thousands):						
Containerboard - tons	295	250	221	245	285	1,001
Packaging - MSF	17,354	18,146	18,917	18,287	17,535	72,885
Recycling - tons	692	678	701	645	670	2,694
Kraft bags and sacks - tons	23	24	23	23	25	95
Real Estate and Related Assets:						
Single-family homes sold	1,378	1,506	1,564	1,313	992	5,375
Single-family homes closed	1,189	1,065	1,216	1,345	1,638	5,264
Single-family homes sold but not closed at end of period	2,561	2,702	3,050	3,018	2,372	2,372

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Total production volumes:	Q1		Q2	Q3	Q4	YTD
	March 27, 2005	March 28, 2004	June 27, 2004	Sept. 26, 2004	Dec. 26, 2004	Dec. 26, 2004
Timberlands (thousands):						
Fee Depletion - cunits	2,248	2,265	2,404	2,189	2,155	9,013
Wood Products (millions):						
Softwood lumber - board feet	1,821	1,760	1,881	1,819	1,727	7,187
Plywood - square feet (3/8")	303	422	405	405	396	1,628
Veneer - square feet (3/8") (1)	517	585	609	592	600	2,386
Composite panels - square feet (3/4")	267	268	281	272	245	1,066
Oriented strand board - square feet (3/8")	1,007	1,031	1,056	1,022	972	4,081
Hardwood lumber - board feet	92	89	96	84	80	349
Pulp and Paper (thousands):						
Pulp - air-dry metric tons	621	619	636	652	639	2,546
Paper - tons (2)	763	743	736	766	761	3,006
Coated groundwood - tons	55	55	61	62	62	240
Liquid packaging board - tons	60	61	67	71	67	266
Paper converting - tons	506	490	470	500	494	1,954
Containerboard, Packaging and Recycling (thousands):						
Containerboard - tons (3)	1,503	1,503	1,598	1,604	1,586	6,291
Packaging - MSF	18,628	19,493	20,208	19,473	18,648	77,822
Recycling - tons (4)	1,624	1,607	1,707	1,703	1,701	6,718
Kraft bags and sacks - tons	23	24	23	23	24	94

(1) Veneer production represents lathe production and includes volumes that are further processed into plywood and engineered lumber products by company mills.

(2) Paper production includes unprocessed rolls and converted paper volumes.

(3) Containerboard production represents machine production and includes

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volumes that are further processed into packaging and kraft bags and sacks by company facilities.

(4) Recycling production includes volumes processed in Weyerhaeuser recycling facilities that are consumed by company facilities and brokered volumes.

WEYERHAEUSER COMPANY STATISTICAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET (unaudited) (in millions)

	March 27, 2005	Dec. 26, 2004
Assets		
Weyerhaeuser		
Current assets:		
Cash and short-term investments	\$402	\$1,044
Receivables, less allowances	1,879	1,604
Inventories	2,269	2,045
Prepaid expenses	639	600
Total current assets	5,189	5,293
Property and equipment	11,618	11,843
Construction in progress	326	269
Timber and timberlands at cost, less fee stumpage charged to disposals	4,195	4,212
Investments in and advances to equity affiliates	491	489
Goodwill	3,249	3,244
Deferred pension and other assets	1,217	1,223
Assets not owned, consolidated under FIN		
46R	914	909
	27,199	27,482
Real Estate and Related Assets		
Cash and short-term investments	5	153
Receivables, less allowances	60	43
Real estate and land for sale and development	2,052	1,889
Other assets	328	342
Assets not owned, consolidated under FIN 46R	26	45
	2,471	2,472
Total assets	\$29,670	\$29,954
Liabilities and Shareholders' Interest		
Weyerhaeuser		
Current liabilities:		
Notes payable and commercial paper	\$2	\$3
Current maturities of long-term debt	96	489
Accounts payable	1,192	1,197
Accrued liabilities	1,346	1,460
Total current liabilities	2,636	3,149
Long-term debt	9,263	9,277
Deferred income taxes	4,538	4,533
Deferred pension, other postretirement		

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benefits and other liabilities	1,504	1,510
Liabilities not owned, consolidated under FIN 46R	820	815
	18,761	19,284
Real Estate and Related Assets		
Notes payable and commercial paper	2	2
Long-term debt	869	867
Other liabilities	508	501
Liabilities not owned, consolidated under FIN 46R	25	45
	1,404	1,415
Total liabilities	20,165	20,699
Shareholders' interest	9,505	9,255
Total liabilities and shareholders' interest	\$29,670	\$29,954

STATEMENT OF CASH FLOWS	Q1		Q2		Q3		Q4		YTD	
SELECTED INFORMATION (unaudited)	March	March	June	Sept.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
(in millions)	27,	28,	27,	26,	26,	26,	26,	26,	26,	26,
	2005	2004	2004	2004	2004	2004	2004	2004	2004	2004
(Weyerhaeuser only, excludes Real Estate & Related Assets)										
Net cash from operations	\$ (203)	\$ (89)	\$ 787	\$ 592	\$ 745	\$ 2,035				
Cash paid for property and equipment	(117)	(79)	(80)	(93)	(222)	(474)				
Cash paid for timberlands reforestation	(12)	(12)	(6)	(5)	(7)	(30)				
Cash received from issuances of debt	--	--	--	--	1	1				
Revolving credit facilities, notes and commercial paper borrowings, net	19	67	(80)	(6)	35	16				
Payments on debt	(404)	(60)	(813)	(253)	(742)	(1,868)				
Proceeds from equity offering	--	--	954	--	--	954				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WEYERHAEUSER COMPANY

By /s/ Steven J. Hillyard
Its: Vice President and
Chief Accounting Officer

Date: April 21, 2005