

Edgar Filing: WEYERHAEUSER CO - Form 8-K/A

WEYERHAEUSER CO
Form 8-K/A
December 16, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

November 22, 2005

(Date of earliest event report)

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

| | | |
|------------|--------|------------|
| Washington | 1-4825 | 91-0470860 |
| ----- | ----- | ----- |

(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))

TABLE OF CONTENTS

Item 2.06. Material Impairments
SIGNATURES

Edgar Filing: WEYERHAEUSER CO - Form 8-K/A

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C., 20549

ITEM 2.06. MATERIAL IMPAIRMENTS

(a) On November 22, 2005, Weyerhaeuser Company approved the indefinite curtailment of production on a 350,000 ton containerboard machine in Plymouth, North Carolina. The company will recommend to its board of directors that the machine be shut down permanently.

In reaching its decision, the company determined that the 48-year-old Plymouth machine no longer is economically sustainable due to its age and high cost, compounded by severe market conditions. The indefinite production curtailment affects approximately 200 hourly and salaried positions in Plymouth.

In approving the indefinite curtailment of production of the Plymouth machine, the company determined that it is likely that the company will incur a material impairment charge in connection with the curtailment. The company was unable to estimate the amount of the charge, however, until it completed an impairment analysis. On December 14, 2005 the company determined the estimated amount of the charge for impairment of the assets relating to indefinite closure of the Plymouth machine.

(b) The company estimates the impairment charge required for the indefinite closure of the Plymouth containerboard machine to be in the range of approximately \$93 million to \$110 million, including termination benefits.

(c) The company also estimates that it will incur future cash expenditures of approximately \$4 million to \$6 million of the impairment charge, relating to payment of termination benefits.

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: December 14, 2005