

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.

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**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
Mitsubishi UFJ Securities

Citi

Goldman, Sachs & Co.
Scotia Capital

September 28, 2009

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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

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exhibit to the registration statement of which the accompanying prospectus constitutes a part or to a document incorporated or deemed to be incorporated by reference in the registration statement, each of those statements being qualified in all respects by this reference.

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

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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

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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.

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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

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

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

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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

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

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

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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

Holders of the notes will not have the right to enforce the provisions of the Second Assumption Agreement and the

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

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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.

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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;

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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