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WEYERHAEUSER CO
Form 8-K
April 23, 2004

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 23, 2004

(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

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Item 12. RESULTS OF OPERATION AND FINANCIAL CONDITION

On April 23, 2004, Weyerhaeuser Company issued a press release as follows:

FEDERAL WAY, Wash., Weyerhaeuser Company (NYSE: WY)
today reported first quarter 2004 net earnings of
\$121 million, or 54 cents per share, on net sales of \$5 billion. This
compares with a loss of \$54 million, or 24 cents per share, on net sales of
\$4.6 billion for the first quarter of 2003.

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

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- A charge of \$32 million, or 14 cents per share, associated with the settlement of litigation.
- A charge of \$10 million, or 4 cents per share, for integration and restructuring activities.
- A gain of \$22 million, or 10 cents per share, on the sale of the Slave Lake, Alberta, oriented strand board mill.

First quarter 2003 earnings included the following after-tax items:

- A charge of \$52 million, or 23 cents per share, for a lawsuit involving Pacific Northwest alder logs.
- A charge of \$19 million, or 8 cents per share, associated with integration and restructuring activities.
- A charge of \$15 million, or 7 cents per share, for the closure of facilities.
- A charge of \$11 million, or 5 cents per share, for the cumulative effect of a required change in the accounting principle relating to asset retirement obligations.

Other significant 2004 first quarter financial matters:

- Weyerhaeuser Company debt was \$11.6 billion at quarter end. Total company debt, which includes Real Estate and Related Assets, was approximately \$12.6 billion at the end of the quarter.
- Capital spending, excluding Real Estate and Related Assets, for the first quarter was approximately \$90 million.

"In addition to the continued strength of single-family housing starts and the wood products market, we are seeing improvement in our pulp, paper and containerboard markets," said Steven R. Rogel, chairman, president and chief executive officer. "The improved efficiencies of our operations are becoming more apparent due to the combination of strong market conditions, synergies from the Willamette acquisition and asset rationalization. Many of our operations are running at record production rates and we're maintaining strong order files. However, we are experiencing transportation disruptions in truck, rail and ocean service that are continuing into the second quarter and are making it increasingly challenging to meet customer needs."

SUMMARY OF FIRST QUARTER FINANCIAL HIGHLIGHTS

Millions (except per share data)	1Q 2004	1Q 2003	Change
Net earnings (loss)	\$121	(\$54)	\$175
Basic and diluted earnings per share (loss)	\$0.54	(\$0.24)	\$0.78
Weighted average shares outstanding (in thousands)			
Basic	223,728	221,285	2,443
Diluted	225,072	221,285	3,787
Net sales	\$5,037	\$4,614	\$423

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

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Millions	1Q 2004	1Q 2003	Change
Timberlands	\$159	\$149	\$10
Wood Products	\$173	(\$150)	\$323
Pulp and Paper	(\$25)	\$10	(\$35)
Containerboard Packaging and Recycling	\$24	\$80	(\$56)
Real Estate and Related Assets	\$120	\$95	\$25

TIMBERLANDS			
	1Q 2004	4Q 2003	Change
Contribution to earnings (millions)	\$159	\$185	(\$26)

Fourth quarter 2003 earnings include a pre-tax gain of \$61 million on the sale of nonstrategic timberlands in Tennessee and the Carolinas.

Most of the improvement from the fourth quarter occurred in the West due to increased prices for domestic and export logs, and reduced logging costs in addition to slightly higher fee harvest from all operating regions.

Second quarter earnings are expected to be slightly higher than the first quarter due to higher export and domestic log sales volumes, and seasonally higher fee harvest.

WOOD PRODUCTS			
	1Q 2004	4Q 2003	Change
Contribution to earnings (millions)	\$173	\$111	\$62

First quarter earnings include a \$33 million pre-tax gain on the sale of the company's oriented strand board mill at Slave Lake, Alberta, and a pre-tax charge of \$49 million for the settlement of litigation. Fourth quarter 2003 results include a pre-tax charge of \$14 million for facility closure costs.

Continued strength in the housing market prompted an early quarter recovery in prices. Quarter to quarter improvement in prices for softwood lumber and engineered lumber contributed to the increase in earnings.

The segment incurred \$26 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. This compares to \$22 million in the fourth quarter.

Second quarter results are expected to be significantly higher than first quarter due to continued high demand and the resulting effects on prices for all wood products.

PULP AND PAPER			
	1Q 2004	4Q 2003	Change
Contribution (charge) to earnings (millions)	(\$25)	(\$67)	\$42

Fourth quarter 2003 results include a pre-tax charge of \$30 million associated with the closure of a paper machine.

In the first quarter, paper grade pulp prices continued to increase. Paper shipments increased significantly from fourth quarter levels primarily due to a general improvement in U.S. economic activity and lower paper imports. Market downtime was eliminated in the first quarter compared with 96,000 tons in the fourth quarter. These factors helped improve operating results during the first quarter.

The company expects the segment to return to profitability in the second quarter. Prices for pulp and paper are expected to increase in the second quarter. Shipments are expected to remain stable for both of these product lines.

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CONTAINERBOARD PACKAGING AND RECYCLING

	1Q 2004	4Q 2003	Change
Contribution to earnings (millions)	\$24	\$32	(\$8)

Higher costs for old corrugated containers (OCC) and lower prices for boxes resulted in lower first quarter earnings. First quarter market downtime was 32,000 tons compared with 71,000 tons in the fourth quarter. Box shipments increased both seasonally and compared with the first quarter last year.

Improving economic conditions are expected to result in greater demand for boxes in the second quarter. As a result, the company expects higher second quarter earnings due primarily to increasing prices and shipments, partially offset by higher OCC costs.

REAL ESTATE AND RELATED ASSETS

	1Q 2004	4Q 2003	Change
Contribution to earnings (millions)	\$120	\$109	\$11

First quarter earnings include a \$22 million pre-tax gain on an acreage sale. Fourth quarter 2003 earnings include a \$7 million pre-tax gain on an acreage sale.

Housing sales remain strong with a backlog of homes sold, but not closed, exceeding six months. Second quarter earnings from new home sales are expected to be comparable to the first quarter. No major acreage sales are planned in the second quarter.

OTHER

The company will hold a live conference call at 7 a.m. Pacific (10 a.m. Eastern) on April 23 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 -- 6409071) within North America and at 1-706-645-9291 (access code -- 6409071).

The call may also be accessed through Weyerhaeuser's Internet site at www.weyerhaeuser.com by clicking on the "Listen to our conference call" link.

Weyerhaeuser Company, one of the world's largest integrated forest products companies, was incorporated in 1900. In 2003, sales were \$19.9 billion. It has offices or operations in 18 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>.

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," "plans," "continuing" and "maintaining" 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

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regarding improvement in our pulp, paper and containerboard markets, strong order files, transportation disruptions, higher export and domestic log sales volumes and seasonally higher fee harvest in the second quarter 2004, increased demand and pricing for wood products in second quarter 2004, profitability, price increases and stable demand for pulp and paper in the second quarter 2004, greater demand for boxes in second quarter 2004, increasing prices, shipments and OCC costs in the containerboard markets; continuing strong housing demands, absence of acreage sales in the real estate markets during second quarter 2004, increasing productivity in the manufacturing system, management of asset base, the company's markets in the second quarter 2004; and earnings and performance of the company's business segments during the second quarter 2004. 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; energy prices; raw material prices; transportation disruptions; performance of the company's manufacturing operations; the successful execution of internal performance plans; 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 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.

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WEYERHAEUSER COMPANY						
STATISTICAL INFORMATION (unaudited)						
CONSOLIDATED EARNINGS	Q1		Q2	Q3	Q4	YTD
(in millions)	March	March	June	Sept.	Dec.	Dec.
	28,	30,	29,	28,	28,	28,
	2004	2003	2003	2003	2003	2003
Net sales and revenues:						
Weyerhaeuser (1)	\$4,568	\$4,169	\$4,498	\$4,650	\$4,527	\$17,844
Real Estate and Related Assets	469	445	432	534	618	2,029
Total net sales and revenues	5,037	4,614	4,930	5,184	5,145	19,873
Costs and expenses:						
Weyerhaeuser:						
Costs of products sold	3,539	3,322	3,611	3,598	3,547	14,078
Depreciation, amortization and fee stumpage	325	321	313	320	353	1,307
Selling expenses	121	107	111	117	122	457
General and administrative						

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expenses	241	231	232	249	238	950
Research and development expenses	12	12	12	10	17	51
Taxes other than payroll and income taxes	48	47	48	45	45	185
Charges for integration and restructuring	15	29	25	24	25	103
Charges for closure of facilities	1	22	12	48	45	127
Other operating costs, net (2) (3)	14	37	(205)	16	(92)	(244)
	4,316	4,128	4,159	4,427	4,300	17,014
Real Estate and Related Assets:						
Costs and operating expenses	321	330	316	406	464	1,516
Depreciation and amortization	2	3	2	3	3	11
Selling expenses	27	24	25	27	31	107
General and administrative expenses	17	14	14	15	20	63
Taxes other than payroll and income taxes	1	1	1	0	1	3
Other operating costs, net	1	(7)	--	2	(4)	(9)
	369	365	358	453	515	1,691
Total costs and expenses	4,685	4,493	4,517	4,880	4,815	18,705
Operating income	352	121	413	304	330	1,168
Interest expense and other:						
Weyerhaeuser:						
Interest expense incurred	(195)	(208)	(205)	(200)	(202)	(815)
Less interest capitalized	3	5	6	3	5	19
Equity in income (loss) of affiliates	--	(5)	3	(3)	(1)	(6)
Interest income and other	3	6	6	3	2	17
Real Estate and Related Assets:						
Interest expense incurred	(15)	(14)	(13)	(13)	(13)	(53)
Less interest capitalized	15	14	13	13	13	53
Equity in income of unconsolidated entities	9	5	7	11	(3)	20
Interest income and other	11	11	8	6	8	33
Earnings before income taxes and cumulative effect of a change in accounting principle	183	(65)	238	124	139	436
Income taxes	(62)	22	(81)	(42)	(47)	(148)

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Earnings before cumulative effect of a change in accounting principle	121	(43)	157	82	92	288
Cumulative effect of a change in accounting principle, net of applicable taxes of \$6 (4)	--	(11)	--	--	--	(11)
Net earnings (loss)	\$121	\$(54)	\$157	\$82	\$92	\$277
Basic net earnings (loss) per share:						
Net earnings (loss) before cumulative effect of a change in accounting principle	\$0.54	\$(0.19)	\$0.71	\$0.37	\$0.41	\$1.30
Cumulative effect of a change in accounting principle	--	(0.05)	--	--	--	(0.05)
Net earnings (loss)	\$0.54	\$(0.24)	\$0.71	\$0.37	\$0.41	\$1.25
Diluted net earnings (loss) per share:						
Net earnings (loss) before cumulative effect of a change in accounting principle	\$0.53	\$(0.19)	\$0.71	\$0.37	\$0.41	\$1.30
Cumulative effect of a change in accounting principle	--	(0.05)	--	--	--	(0.05)
Net earnings (loss)	\$0.53	\$(0.24)	\$0.71	\$0.37	\$0.41	\$1.25
Dividends paid per share	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$1.60

- (1) The first quarter of 2004 includes charges of \$26 million for countervailing and anti-dumping duties and related costs. The first, second, third and fourth quarters of 2003 include charges of \$24 million, \$26 million, \$25 million, and \$22 million, respectively, or a total of \$97 million for the year, for countervailing and anti-dumping duties and related costs.
- (2) The first quarter of 2004 includes a net foreign exchange loss of \$9 million. The 2003 first, second, third and fourth quarters include net foreign exchange gains (losses) of \$35 million, \$47 million, (\$4) million, and \$30 million, respectively, for a total net gain of \$108 million for the year. These gains and losses result primarily from fluctuations in Canadian and New Zealand exchange rates.
- (3) 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 first quarter of 2003 includes a \$79 million charge for a lawsuit involving the market for Pacific Northwest alder logs. 2003 second quarter includes a \$144 million gain on the sales of timberlands in Washington state and a \$25 million gain for the settlement of an insurance claim relating to the Cemwood litigation. 2003 third quarter includes a \$23 million charge associated with the settlement of a class action linerboard antitrust lawsuit. 2003 fourth quarter includes a \$61 million gain on the sales of timberlands in Tennessee and the Carolinas and an \$8 million charge

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associated with the settlement of litigation related to workers compensation claims.

- (4) Statement of Financial Accounting Standards No. 143, Accounting for Asset Retirement Obligations, was adopted as of the beginning of 2003.

WEYERHAEUSER COMPANY STATISTICAL INFORMATION (unaudited)

Net sales and revenues (in millions):

	Q1		Q2	Q3	Q4	YTD
	March	March	June	Sept.	Dec.	Dec.
	28,	30,	29,	28,	28,	28,
	2004	2003	2003	2003	2003	2003
Timberlands:						
Logs	\$193	\$162	\$185	\$184	\$199	\$730
Other products	58	80	61	62	61	264
	251	242	246	246	260	994
Wood Products:						
Softwood lumber	819	752	846	890	793	3,281
Plywood	221	165	173	219	227	784
Veneer	11	9	9	9	12	39
Composite panels	108	90	104	100	99	393
OSB	338	167	227	345	370	1,109
Hardwood lumber	81	80	86	75	79	320
Engineered lumber products	298	254	308	329	288	1,179
Logs	23	25	33	19	28	105
Other products	248	216	262	251	246	975
	2,147	1,758	2,048	2,237	2,142	8,185
Pulp and Paper:						
Pulp	339	309	321	333	342	1,305
Paper	535	596	546	530	510	2,182
Coated groundwood	36	36	32	39	33	140
Liquid packaging board	49	47	52	50	49	198
Other products	10	6	6	5	9	26
	969	994	957	957	943	3,851
Containerboard, Packaging and Recycling:						
Containerboard	82	77	81	73	73	304
Packaging	853	879	922	898	845	3,544
Recycling	79	60	63	60	64	247
Bags	19	20	20	19	21	80
Other products	33	33	35	40	39	147
	1,066	1,069	1,121	1,090	1,042	4,322
Real Estate and Related Assets	469	445	432	534	618	2,029
Corporate and Other	135	106	126	120	140	492
	\$5,037	\$4,614	\$4,930	\$5,184	\$5,145	\$19,873

Contribution (charge) to earnings(1): (in millions)

	Q1		Q2	Q3	Q4	YTD
	March	March	June	Sept.	Dec.	Dec.

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	28, 2004	30, 2003	29, 2003	28, 2003	28, 2003	28, 2003
Timberlands (2)	\$159	\$149	\$300	\$143	\$185	\$777
Wood Products (3) (4) (5)	173	(150)	(53)	151	111	59
Pulp and Paper (6)	(25)	10	(7)	(18)	(67)	(82)
Containerboard, Packaging and Recycling (7) (8)	24	80	108	42	32	262
Real Estate and Related Assets (9)	120	95	91	97	109	392
Corporate and Other (10) (11) (12)	(76)	(46)	(2)	(94)	(34)	(176)
	\$375	\$138	\$437	\$321	\$336	\$1,232

- (1) Certain reclassifications have been made to conform prior period data with the current presentation.
- (2) The 2003 second quarter includes a \$144 million gain on the sales of timberlands in Washington state. The 2003 fourth quarter includes a \$61 million gain on the sale of timberlands in Tennessee and the Carolinas.
- (3) The first quarter of 2004 includes charges of \$26 million for countervailing and anti-dumping duties and related costs. The first, second, third and fourth quarters of 2003 include charges of \$24 million, \$26 million, \$25 million, and \$22 million, respectively, or a total of \$97 million for the year, for countervailing and anti-dumping duties and related costs.
- (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 first quarter of 2003 includes a \$79 million charge for a lawsuit involving the market for Pacific Northwest alder logs.
- (5) 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 2003 first, second, third and fourth quarters include costs for the closure of facilities of \$22 million, \$11 million, \$31 million, and \$14 million, respectively. 2003 second quarter also includes a charge of \$16 million to recognize impairment associated with an impending facility sale that closed in the fourth quarter of 2003.
- (6) 2003 second quarter includes \$3 million of closure costs. 2003 fourth quarter includes \$30 million of closure costs.
- (7) The third quarter of 2003 includes a \$23 million charge associated with the settlement of a class action linerboard antitrust lawsuit.
- (8) The first quarter of 2004 includes closure costs of \$3 million. The 2003 second quarter includes the reversal of an accrual for closure charges of \$2 million. The 2003 third and fourth quarters include closure costs of \$17 million and \$1 million, respectively.
- (9) The first quarter of 2004 includes a \$22 million gain on an acreage sale. The 2003 first quarter includes gains of \$8 million for the sale of two office buildings and \$10 for the sale of an apartment complex. The 2003 second quarter includes a gain of \$12 million for the sale of commercial property. The 2003 fourth quarter includes a

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gain of \$7 million on an acreage sale.

- (10) The 2003 second quarter includes a \$6 million charge to reflect the final settlement in connection with the termination of the former MacMillan Bloedel pension plan for U.S. employees.
- (11) The 2003 second quarter includes a \$25 million gain for the settlement of an insurance claim relating to the Cemwood litigation. The 2003 fourth quarter includes an \$8 million charge for the settlement of litigation related to workers compensation claims.
- (12) The first quarter of 2004 includes a net foreign exchange loss of \$10 million. 2003 results include net foreign exchange gains (losses) of \$35 million in the first quarter, \$46 million in the second quarter, (\$4) million in the third quarter, and \$30 million in the fourth quarter, for a net 2003 gain of \$107 million. These gains and losses result primarily from fluctuations in Canadian and New Zealand exchange rates.

WEYERHAEUSER COMPANY STATISTICAL INFORMATION (unaudited)

Third party sales volumes:	Q1		Q2	Q3	Q4	YTD
	March	March	June	Sept.	Dec.	Dec.
	28,	30,	29,	28,	28,	28,
	2004	2003	2003	2003	2003	2003
Timberlands (thousands):						
Logs - cunits	1,044	984	1,006	987	1,148	4,125
Wood Products (millions):						
Softwood lumber - board feet	2,054	2,175	2,385	2,298	2,123	8,981
Plywood - square feet (3/8")	642	664	697	688	616	2,665
Veneer - square feet (3/8")	55	62	63	56	58	239
Composite panels - square feet (3/4")	301	267	304	302	289	1,162
Oriented strand board - square feet (3/8")	981	1,025	1,206	1,129	1,001	4,361
Hardwood lumber - board feet	100	106	113	103	105	427
Logs - cunits (in thousands)	170	170	230	189	210	799
Pulp and Paper (thousands):						
Pulp - air-dry metric tons	624	623	596	632	628	2,479
Paper - tons	741	737	690	707	688	2,822
Coated groundwood - tons	59	61	55	64	54	234
Liquid packaging board - tons	66	60	67	64	65	256
Paper converting - tons	483	502	472	478	430	1,882
Containerboard, Packaging and Recycling (thousands)						
Containerboard - tons	262	221	233	214	222	890
Packaging - MSF	18,146	17,752	18,577	18,545	17,867	72,741

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Recycling - tons	665	593	566	538	593	2,290
Kraft bags and sacks - tons	24	25	24	25	26	100
Real Estate and Related Assets						
Single-family homes sold	1,506	1,289	1,321	1,239	1,156	5,005
Single-family homes closed	1,065	1,010	1,003	1,182	1,431	4,626
Single-family homes sold but not closed at end of period	2,702	2,161	2,479	2,536	2,261	2,261
Total production volumes:						
	Q1	Q2	Q3	Q4	YTD	
	March	March	June	Sept.	Dec.	Dec.
	28,	30,	29,	28,	28,	28,
	2004	2003	2003	2003	2003	2003
Timberlands (thousands):						
Fee Depletion - cunits	2,265	2,555	2,479	2,223	2,171	9,428
Wood Products (millions):						
Softwood lumber - board feet	1,760	1,842	1,825	1,742	1,704	7,113
Plywood - square feet (3/8")	422	478	412	414	404	1,708
Veneer - square feet (3/8") (1)	585	593	536	536	534	2,199
Composite panels - square feet (3/4")	268	231	252	253	252	988
Oriented strand board - square feet (3/8")	1,031	1,011	1,051	1,061	1,047	4,170
Hardwood lumber - board feet	89	98	93	93	89	373
Pulp and Paper (thousands):						
Pulp - air-dry metric tons	645	654	619	604	645	2,522
Paper - tons (2)	743	757	712	706	658	2,833
Coated groundwood - tons	55	62	55	61	61	239
Liquid packaging board - tons	61	56	68	72	65	261
Paper converting - tons	490	516	479	472	415	1,882
Containerboard, Packaging and Recycling (thousands)						
Containerboard - tons	1,503	1,429	1,568	1,512	1,494	6,003
Packaging - MSF	19,493	18,977	19,955	19,865	19,033	77,830
Recycling - tons (3)	1,607	1,528	1,644	1,507	1,537	6,216
Kraft bags and sacks - tons	24	25	25	23	25	98

(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

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volumes.

- (3) Recycling production includes volumes processed in Weyerhaeuser recycling facilities and brokered volumes.

WEYERHAEUSER COMPANY
STATISTICAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)
(in millions)

	March 28, 2004	Dec. 28, 2003
Assets		
Weyerhaeuser		
Current assets:		
Cash and short-term investments	\$74	\$171
Receivables, less allowances	1,701	1,484
Inventories	2,020	1,911
Prepaid expenses	471	455
Total current assets	4,266	4,021
Property and equipment	12,141	12,243
Construction in progress	251	403
Timber and timberlands at cost, less fee stumpage charged to disposals	4,279	4,287
Investments in and advances to equity affiliates	603	603
Goodwill	3,232	3,237
Deferred pension and other assets	1,287	1,311
	26,059	26,105
Real Estate and Related Assets	2,078	2,004
Total assets	\$28,137	\$28,109
Liabilities and Shareholders' Interest		
Weyerhaeuser		
Current liabilities:		
Notes payable and commercial paper	\$103	\$4
Current maturities of long-term debt	1,129	90
Accounts payable	1,065	1,041
Accrued liabilities	1,212	1,390
Total current liabilities	3,509	2,525
Long-term debt	10,399	11,503
Deferred income taxes, pension, other postretirement benefits and other liabilities	5,694	5,671
	19,602	19,699
Real Estate and Related Assets		
Notes payable and commercial paper	78	1
Long-term debt	887	893
Other liabilities	356	407
	1,321	1,301
Total liabilities	20,923	21,000
Shareholders' interest	7,214	7,109

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Total liabilities and shareholders' interest	\$28,137	\$28,109
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STATEMENT OF CASH FLOWS	Q1	Q2	Q3	Q4	YTD	
	March	March	June	Sept.	Dec.	
SELECTED INFORMATION (unaudited)	28,	30,	29,	28,	28,	
(in millions)	2004	2003	2003	2003	2003	
(Weyerhaeuser only, excludes Real Estate & Related Assets)						
Net cash from operations	\$ (120)	\$ (126)	\$ 397	\$ 557	\$ 821	\$ 1,649
Cash paid for property and equipment	(79)	(128)	(172)	(146)	(146)	(592)
Cash paid for timberlands reforestation	(12)	(14)	(5)	(6)	(9)	(34)
Cash received from issuances of debt	--	1	--	12	31	44
Revolving credit facilities, notes and commercial paper borrowings, net	98	599	(333)	166	(750)	(318)
Payments on debt	(60)	(251)	(14)	(509)	(50)	(824)

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 23, 2004