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WEYERHAEUSER CO

Form 8-K

May 20, 2002

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

May 20, 2002

(Date of earliest event report)

WEYERHAEUSER COMPANY

(Exact name of registrant as specified in charter)

Washington
(State or other
jurisdiction of
incorporation or
organization)

1-4825
(Commission
File Number)

91-0470860
(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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Statement of Computation of Ratio of Earnings to Fixed Charges for Quarter
Ending March 31, 2002

Item 7. Exhibits

(c) Exhibits. The following exhibits are filed with this document.

12 Statement of Computation of Ratios of Earnings to Fixed Charges
for Quarter ending March 31, 2002

#

SIGNATURES

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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: May 20, 2002

EXHIBIT INDEX

Exhibit Number	Description
12	Statement of Computation of Ratios of Earnings to Fixed Charges for quarter ending March 31, 2002

Exhibit 12(a)

WEYERHAEUSER COMPANY AND SUBSIDIARIES COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES (Dollar Amounts in Thousands)

	THIRTEEN WEEKS ENDING	
	MAR 31 2002	APRIL 1 2001

Available earnings:		
Earnings before interest expense, amortization of debt expense, income taxes and extraordinary item	\$228,543	\$371,362
Add interest portion of rental expense	11,615	11,070

Available earnings before extraordinary item	\$240,158	\$382,432
	=====	
Fixed charges:		
Interest expense incurred:		
Weyerhaeuser Company and subsidiaries excluding Weyerhaeuser Real Estate Company, Weyerhaeuser Financial Services, Inc. and Gryphon Investments of Nevada and their subsidiaries	\$137,636	\$ 87,521
Weyerhaeuser Real Estate Company and consolidated subsidiaries	13,157	16,495
Weyerhaeuser Financial Services, Inc. and consolidated subsidiaries	575	3,317
Gryphon Investments of Nevada, Inc.	0	0

Subtotal	151,368	107,333
Less intercompany interest	507	556

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Total interest expense incurred	150,861	106,777
Amortization of debt expense	5,926	885
Rental expense:		
Weyerhaeuser Company and consolidated subsidiaries	32,332	30,947
Weyerhaeuser Real Estate Company and consolidated subsidiaries	2,514	2,262
Weyerhaeuser Financial Services, Inc. and consolidated subsidiaries	0	0
Gryphon Investments of Nevada, Inc.	0	0
	34,846	33,209
Interest portion of rental expense	11,615	11,070
Fixed Charges	\$168,402	\$118,732
Ratio of earnings to fixed charges	1.43	3.22

Exhibit 12(b)

WEYERHAEUSER COMPANY WITH ITS WEYERHAEUSER REAL ESTATE COMPANY, WEYERHAEUSER FINANCIAL SERVICES, INC. AND GRYPHON INVESTMENTS OF NEVADA SUBSIDIARIES ACCOUNTED FOR ON THE EQUITY METHOD, BUT EXCLUDING THE UNDISTRIBUTED EARNINGS OF THOSE SUBSIDIARIES COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES (Dollar Amounts in Thousands)

	THIRTEEN WEEKS ENDING	
	MAR 31 2002	APRIL 1 2001
Available earnings:		
Earnings before interest expense, amortization of debt expense, income taxes and extraordinary item	\$220,108	\$254,543
Add interest portion of rental expense	10,777	10,316
	230,885	264,859
Deduct undistributed earnings of equity affiliates	(2,767)	(9,879)
Deduct undistributed earnings before income taxes of Weyerhaeuser Real Estate Company, Weyerhaeuser Financial Services, Inc. and Gryphon Investments of Nevada and their subsidiaries:		
Deduct pretax earnings	(90,947)	(68,974)
Add back dividends paid to Weyerhaeuser	0	30,000
Undistributed earnings	(90,947)	(38,974)

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Available earnings before extraordinary item	\$137,171	\$216,006
	=====	

Fixed charges:

Interest expense incurred	\$137,636	\$ 87,521
Amortization of debt expense	5,926	885
Interest portion of rental expense	10,777	10,316

Fixed charges	\$154,339	\$ 98,722
	=====	

Ratio of earnings to fixed charges	0.89	2.19
	=====	