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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 | 1-4825 | 91-0470860 |
| (State or other | (Commission | (IRS Employer |
| jurisdiction of | File Number) | Identification |
| incorporation or | | Number) |
| organization) | | |

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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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 | APRIL 1 |
| | 2002 | 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 |
| | ===== | ===== |