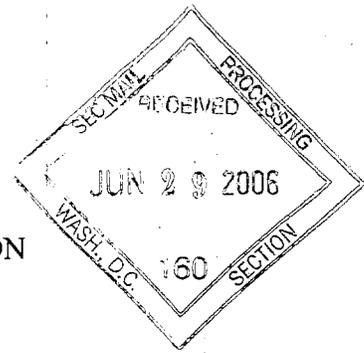




06037389



SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

COMMISSION FILE NO. 1-4825

WEYERHAEUSER COMPANY
HOURLY 401(k) PLAN - NUMBER TWO

PROCESSED
JUL 03 2006
B
THOMSON
FINANCIAL

WEYERHAEUSER COMPANY

A Washington Corporation

Federal Way, Washington 98063
Telephone: (253) 924-2345

Financial Statements and Exhibit

Item 4: Plan Financial Statements prepared in accordance with the financial reporting requirements of ERISA.

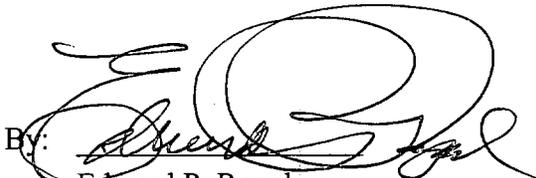
Weyerhaeuser Company Hourly 401(k) Plan – Number Two statements of net assets available for benefits as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005 together with report of Independent Registered Public Accounting Firm.

Exhibit: Consent of Independent Registered Public Accounting Firm

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Committee who administer the Weyerhaeuser Company Hourly 401(k) Plan – Number Two have duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

WEYERHAEUSER COMPANY
HOURLY 401(k) PLAN – NUMBER TWO

By: 

Edward P. Rogel
Chairman
Administrative Committee

June 26, 2006

Date



**WEYERHAEUSER COMPANY
HOURLY 401(k) PLAN – NUMBER TWO**

Financial Statements

December 31, 2005 and 2004

(With Report of Independent Registered Public Accounting Firm Thereon)



KPMG LLP
Suite 900
801 Second Avenue
Seattle, WA 98104

Report of Independent Registered Public Accounting Firm

The Administrative Committee
Weyerhaeuser Company:

We have audited the accompanying statements of net assets available for benefits of the Weyerhaeuser Company Hourly 401(k) Plan – Number Two as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Seattle, Washington
June 26, 2006

**WEYERHAEUSER COMPANY
HOURLY 401(k) PLAN – NUMBER TWO**

Statements of Net Assets Available for Benefits

December 31, 2005 and 2004

(Dollar amounts in thousands)

	2005	2004
Assets:		
Plan interest in the Weyerhaeuser Company 401(k) and Performance Share Plan Trust:		
Participant directed investments at fair value:		
Shares of registered investment company funds:		
Vanguard 500 Index Fund	\$ 15,439	15,517
Vanguard Extended Market Index Fund	3,451	2,961
Vanguard Total International Stock Index Fund	1,099	656
Vanguard Wellesley Income Fund	3,018	2,976
Vanguard Prime Money Market Fund	842	516
Vanguard Total Bond Fund	344	406
Nonparticipant directed investment in Weyerhaeuser Company Stock Fund at fair value	8,992	9,695
Participant directed investment at contract value:		
Weyerhaeuser Stable Value Fund	12,455	10,923
Net assets available for benefits	\$ 45,640	43,650

See accompanying notes to financial statements.

**WEYERHAEUSER COMPANY
HOURLY 401(k) PLAN – NUMBER TWO**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2005

(Dollar amounts in thousands)

	Weyerhaeuser Company Stock Fund (nonparticipant directed)	All other investments (participant directed)	Total
Additions:			
Contributions:			
Employer	\$ 702	—	702
Participant	328	2,430	2,758
Total contributions	1,030	2,430	3,460
Net investment income from the Weyerhaeuser Company 401(k) and Performance Share Plan Trust			
	329	1,739	2,068
Total additions	1,359	4,169	5,528
Deductions:			
Benefits paid to participants	1,089	2,296	3,385
Net increase prior to interfund transfers and plan transfers	270	1,873	2,143
Interfund transfers, net	(884)	884	—
Plan transfers, net	(89)	(64)	(153)
Net (decrease) increase	(703)	2,693	1,990
Net assets available for benefits:			
Beginning of year	9,695	33,955	43,650
End of year	\$ 8,992	36,648	45,640

See accompanying notes to financial statements.

**WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO**

Notes to Financial Statements

December 31, 2005 and 2004

(1) Description of the Plan

The following description of the Weyerhaeuser Company Hourly 401(k) Plan – Number Two (the Plan) provides only general information. Participants should refer to the summary plan description and plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan and was established November 3, 1988. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Hourly employees of the New Bern, North Carolina pulp plant of Weyerhaeuser Company (the Company) whose employment is covered by the labor agreement with the USWA Local 2-1167 and hourly employees of certain Northwest Hardwoods groups of the Company are eligible to participate in the Plan on a voluntary basis.

Vanguard Fiduciary Trust Company acts as the trustee, recordkeeper, and investment manager for the Plan. Therefore, the Vanguard investment transactions qualify as party-in-interest transactions.

(b) Weyerhaeuser Company Stock Fund Voting Rights

The portion of the Plan invested in the Weyerhaeuser Company Stock Fund is an Employee Stock Ownership Plan. Participants may elect to have any dividends due to them reinvested in the Weyerhaeuser Company Stock Fund or paid in cash. Participants may exercise voting rights by providing instructions to the trustee related to the number of whole shares of stock represented by the units of the Weyerhaeuser Company Stock Fund allocated to their accounts. Shares of stock for which the trustee does not receive instructions from participants will be voted in the same proportions – for and against, respectively – as shares for which the trustee receive participant voting instructions.

(c) Contributions

The Plan includes a qualified cash or deferred arrangement as described in Section 401(k) of the Internal Revenue Code (IRC) that allows participants to designate any whole percent of their wages to be contributed to the Plan, subject to certain limitations imposed under the IRC.

Participant contributions may be suspended under certain circumstances, at a participant's request or upon a hardship withdrawal.

The Plan provides for a matching contribution to be made by the Company. During 2005, the Company matched the first 5% of eligible compensation designated by each participant as the participant's contribution at a rate of 50%.

All employer matching contributions are initially invested in the Weyerhaeuser Company Stock Fund. Effective January 1, 2005, participants may transfer employer matching contributions upon full vesting of their accounts, regardless of age. Prior to January 1, 2005, participants could transfer employer matching contributions upon reaching age 45 and full vesting of their accounts.

WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO

Notes to Financial Statements

December 31, 2005 and 2004

(d) Participant Accounts

An individual account is maintained for each plan participant to reflect his or her share of the Plan's income, participant contributions and employer contributions. Allocations of income are based on the number of units of the various investment funds assigned to each participant's account.

(e) Vesting

The interest of a participant in the employer contributions and earnings thereon becomes fully vested upon the earliest date of one of the following events: (1) retirement at normal or early retirement age under the employer's retirement plan, (2) attaining age 65, (3) death or total and permanent disability while in the employer's employ, (4) termination of service due to a plant closure or (5) upon termination of the Plan. The Plan also provides 100% vesting for all involuntary terminations except for violations of certain Company employee conduct standards as set forth in the Plan.

All employees on January 1, 2002, who are eligible to participate in the Plan on or after that date, are 100% vested in their accounts. Employees hired after January 1, 2002 vest in the employer contributions and earnings thereon after six years of vesting service according to the following schedule.

<u>Years of vesting service</u>	<u>Percent vested</u>
Less than two years of service	0%
Two years of service	20
Three years of service	40
Four years of service	60
Five years of service	80
Six or more years of service	100

If a participant is not fully vested in his/her employer contributions upon severance of employment and does not return to active employment with the Company within five years, the participant forfeits his/her employer contributions to the extent they are not vested. Forfeited employer contributions are used to reduce future Company contributions. During 2005, no forfeitures were used to reduce employer matching contributions. Unallocated forfeitures were approximately \$15,000 as of December 31, 2005 and 2004.

**WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO**

Notes to Financial Statements

December 31, 2005 and 2004

(f) Investment Options

Participants are allowed to change their investment election for future contributions at any time. Participants have the option to invest up to 100% of their contributions, in 1% increments, in any of the eight investment options listed below:

Weyerhaeuser Company Stock Fund
Vanguard 500 Index Fund
Vanguard Extended Market Index Fund
Vanguard Total International Stock Index Fund
Vanguard Wellesley Income Fund
Weyerhaeuser Stable Value Fund
Vanguard Prime Money Market Fund
Vanguard Total Bond Fund

The information related to the Weyerhaeuser Company Stock Fund included in the statements of net assets available for benefits and statement of changes in net assets available for benefits includes both participant directed and nonparticipant directed investments. These amounts cannot be separately determined. As allowed under Statement of Position 99-3, the entire investment is deemed to be nonparticipant directed for purposes of this disclosure.

(g) Reallocation of Funds

Participants are allowed to reallocate their accounts related to participant contributions and accounts related to employer contributions meeting the criteria described in note 1(c) on a daily basis among the investment options offered by the Plan that the participants have selected.

(h) Valuation Frequency

Account balances are valued on a daily basis.

(i) Payment of Benefits

Participant contributions and amounts in the participant's plan transfer portion of the account may be withdrawn for financial hardship. Participant contributions may also be withdrawn after attaining age 59 ½. The participant's vested interest in his or her employer matching contribution and plan transfer portions of the account may be withdrawn two full calendar years after the date of the contribution or transfer, after five years of service or after attaining age 59 ½. In addition, a participant may elect to receive in cash any cash dividends paid with respect to units of the Weyerhaeuser Company Stock Fund allocated to the participant's account or to direct payment to the participant's account for reinvestment in the Weyerhaeuser Company Stock Fund. Additional distribution options (as described in the Plan) may be available to participants who participated in a plan that was merged into the Plan.

Participants who have terminated employment and whose vested account balance exceeds \$5,000 shall receive a distribution of their entire interest in the Plan when they so elect or at age 65. Participants whose accounts are valued at \$5,000 or less must take a distribution of their entire interest in the Plan at the time of termination. The nonvested portions of the participants' accounts

WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO

Notes to Financial Statements

December 31, 2005 and 2004

are forfeited upon distribution of the account or after a five-year period of severance, whichever is earlier.

(j) Expenses of the Plan

The employer pays all costs of administering the Plan, including fees and expenses of the trustee, the recordkeeper and the external auditor. Brokerage fees, stock transfer taxes, and other investment management fees directly incurred by the trustee in buying and selling any assets of each fund are paid by the trust out of such fund as a part of the cost of such assets, or as a reduction of the proceeds received from the sale of such assets.

(2) Summary of Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan were prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Participation in the Master Trust and Unit Accounting

All of the Plan's investments are held in the Weyerhaeuser Company 401(k) and Performance Share Plan Trust (the Master Trust), which was established to hold the investments of the Plan and other Weyerhaeuser Company 401(k) and Performance Share plans. The Master Trust and the Plan use unit accounting for recordkeeping purposes. Each "unit" represents a portion of ownership in a fund.

(c) Investment Valuation and Interest in the Master Trust at Fair Value

The interest in the Master Trust at fair value includes the value of fund assets plus any accrued income. The interest in the Master Trust is reported at fair value based on quoted market prices of each fund, except for the Weyerhaeuser Stable Value Fund, which is reported at contract value, as all contracts within the fund are considered benefit responsive. The Weyerhaeuser Company Stock Fund is valued at its year-end unit closing price (comprised of year-end market price plus uninvested cash position). Participant loans are valued at cost.

(d) Income Recognition and Net Investment Income from the Master Trust

Within the Master Trust, purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend basis. The change in fair value of assets from one period to the next and realized gains and losses are recorded as net (depreciation) appreciation in fair value of investments. Total investment (loss) income of the Master Trust as presented in note 7 is allocated to each plan investing in the Master Trust based on the units of each fund held by the plan and plan specific participant loans.

(e) Risks and Uncertainties

The Master Trust assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO

Notes to Financial Statements

December 31, 2005 and 2004

(f) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(g) Payment of Benefits

Benefits are recorded when paid.

(3) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the IRC. In the event of plan termination, participants will become fully vested in their accounts.

(4) Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service stating that the Plan qualifies under Section 401(a) of the IRC. The Plan has subsequently been amended. Management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of Section 401(a) of the IRC, and as a result, is exempt from federal income taxes under Section 501(a) of the IRC. Employees who participate in the Plan are subject to federal income tax on distributions from the Plan in accordance with the provisions of Section 402 of the IRC.

(5) Plan Transfers

Plan transfers represent the net amount of participant account balances transferred during the year from the Plan to other plans within the Master Trust as a result of the participants' changing employment within the Company and the related changes in their eligibility status.

(6) Guaranteed Investment Contracts

Fully benefit-responsive guaranteed investment contracts (GICs) and synthetic guaranteed investment contracts (Synthetic GICs) (the Contracts) as included in the Weyerhaeuser Stable Value Fund are valued at contract value, which represents the principal balance of the Contracts, plus accrued interest at the stated contract rate, less payments received and contract charges by the insurance companies. The GICs are issued by a variety of insurance companies. The Synthetic GICs are investments that simulate the performance of a traditional GIC through the use of bonds, Vanguard fixed income common commingled trust funds, registered investment company funds and benefit-responsive wrapper contracts issued by insurance companies to provide market and cash flow protection at stated interest rates. The contract value of the Synthetic GICs held in the Master Trust is comprised of the wrappers, common commingled trust funds, and registered investment company funds totaling \$4.7 million, \$404.3 million, and \$28.2 million, respectively, as of December 31, 2005. The contract value of the Synthetic GICs held in the Master Trust is comprised of the wrappers, common commingled trust funds, and registered investment company funds totaling \$(3.9) million, \$364.1 million, and \$27.3 million, respectively, as of December 31, 2004.

WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO

Notes to Financial Statements

December 31, 2005 and 2004

Under the terms of the Contracts, the crediting interest rates are determined quarterly based on the insurance companies' applicable rate schedules. The aggregate average yield of the Contracts in the Master Trust for the years ended December 31, 2005 and 2004 was 4.4% and 4.2%, respectively. The aggregate interest rate for the Contracts in the Master Trust as of December 31, 2005 and 2004 was 4.2% and 4.1%, respectively. The contract value of the Contracts in the Master Trust exceeded the fair value by approximately \$10.6 million as of December 31, 2005. The fair value of the Contracts in the Master Trust exceeded the contract value by approximately \$1.7 million as of December 31, 2004.

WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO

Notes to Financial Statements

December 31, 2005 and 2004

(7) Interest in Master Trust

At December 31, 2005 and 2004, the Plan's interest in the net assets of the Master Trust was approximately 1%. The following table presents the values of investments held by the Master Trust as of December 31, 2005 and 2004 and the investment (loss) income for the year ended December 31, 2005:

	2005	2004
	(Dollar amounts in thousands)	
Investments:		
Investments in shares of registered investment company funds and Company stock at fair value:		
Weyerhaeuser Company Stock Fund including cash equivalents of \$1,544 and \$2,039, respectively	\$ 630,371	626,561
Vanguard 500 Index Fund	828,016	853,071
Vanguard Extended Market Index Fund	281,696	239,136
Vanguard Total International Stock Index Fund	107,838	66,403
Vanguard Wellesley Income Fund	330,889	312,016
Vanguard Prime Money Market Fund	35,221	31,621
Vanguard Total Bond Fund	50,087	42,408
Investments in Weyerhaeuser Stable Value Fund at contract value:		
Traditional guaranteed investment contracts	158,376	189,548
Synthetic guaranteed investment contracts	437,154	387,458
Vanguard Prime Money Market Fund	14,772	20,829
Pending trades and other	1,018	520
Participant loans	2	121
Total investments	\$ 2,875,440	2,769,692
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments:		
Weyerhaeuser Company Stock Fund	\$ (3,986)	
Vanguard 500 Index Fund	23,679	
Vanguard Extended Market Index Fund	22,832	
Vanguard Total International Stock Index Fund	11,030	
Vanguard Wellesley Income Fund	(7,932)	
Vanguard Total Bond Fund	(967)	
Dividend income	58,978	
Interest income	25,280	
Net investment income	\$ 128,914	

WEYERHAEUSER COMPANY
HOURLY 401(K) – NUMBER TWO

Notes to Financial Statements

December 31, 2005 and 2004

(8) Subsequent Events

(a) Additional Investment Options

Effective January 1, 2006, the Plan added the following registered investment company funds as investment options:

- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2005 Fund
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2045 Fund

(b) Change in Eligibility

Effective January 1, 2006, eligible hourly employees of certain employee groups that were formerly participating groups of the Weyerhaeuser Company Hourly 401(k) Plan – Number One became eligible to participate in the Plan. The assets of the related participant accounts totaling approximately \$24.2 million were transferred to the Plan.

(c) Plan Merger

Effective July 6, 2006, the Weyerhaeuser Company Performance Share Plan (the PSP) will be merged into the Weyerhaeuser Company Investment Growth Plan, the Weyerhaeuser Company Hourly 401(k) Plan – Number One, the Plan and the NORPAC Hourly 401(k) Plan (collectively, the 401(k) Plans). The assets of the PSP will be merged into each of the 401(k) Plans based on the related participants' eligibility to participate in the 401(k) Plans. The portion of the assets of the PSP related to participants who are not currently eligible to participate or who do not have any account in any of the 401(k) Plans will be merged into the Weyerhaeuser Company Hourly 401(k) Plan – Number One.



KPMG LLP
Suite 900
801 Second Avenue
Seattle, WA 98104

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Weyerhaeuser Company:

We consent to the incorporation by reference in the registration statements (No. 333-119184 and No. 333-86114) on Form S-8 of Weyerhaeuser Company of our report dated June 26, 2006, with respect to the statements of net assets available for benefits of the Weyerhaeuser Company Hourly 401(k) Plan – Number Two as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005, which report appears in the December 31, 2005 annual report on Form 11-K of the Weyerhaeuser Company Hourly 401(k) Plan – Number Two.

KPMG LLP

Seattle, Washington
June 26, 2006