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WILLAMETTE INDUSTRIES INC  
Form DFAN14A  
May 30, 2001

SCHEDULE 14A

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant [ ]

Filed by a Party other than the Registrant [X]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

WILLAMETTE INDUSTRIES, INC.

-----  
(Name of Registrant as Specified in its Charter)  
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WEYERHAEUSER COMPANY

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transactions:
  - (5) Total fee paid:

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 Fee paid previously with preliminary materials.

- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:

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TO ALL WILLAMETTE SHAREHOLDERS:

WILLAMETTE IS "NOT FOR SALE"

HOW MUCH WILL WILLAMETTE'S DECISION COST YOU?

Since Weyerhaeuser's first offer for Willamette in August 1998, the board and management of Willamette have been unwilling to negotiate a transaction that would provide a premium to Willamette shareholders. Although Weyerhaeuser is willing to increase its offer above its current price, we believe that the Willamette directors have made it crystal clear that the company they have been entrusted to manage for you is not for sale at any price.

WE BELIEVE WILLAMETTE'S EXISTING DIRECTORS HAVE  
NO INTENTION TO SELL AT ANY PRICE

While the Willamette board claims that it takes its fiduciary duty very seriously, we believe the facts speak for themselves--"Willamette is not for sale."

"Well, let me put something straight from the very beginning. Willamette's not for sale."  
CNNfn, 5.18.01, Duane McDougall, president and CEO of Willamette

"Willamette has consistently said that we are not for sale."  
CNBC, 5.18.01, McDougall

"Well, once again, let me reemphasize, we are not trying to sell the company."  
CNBC, 5.18.01, McDougall

"We're not a willing seller...."  
CNBC, 4.24.01, McDougall

"We aren't for sale and have not gone out looking for other bidders."  
OFFICIAL BOARD MARKETS, 3.31.01  
McDougall

"[I]f you're not for sale, it's not a matter for negotiation."  
THE BUSINESS JOURNAL OF PORTLAND, 3.23.01,  
McDougall

"Why would you negotiate for something you don't intend to sell?"  
THE BUSINESS JOURNAL OF PORTLAND, 3.9.01,  
Cathy Dunn, vice president  
corporate communications of Willamette

"Our board has said Willamette is not for sale."  
THE SEATTLE POST-INTELLIGENCER, 2.2.01,  
McDougall

"As we've said all along, we are not for sale."  
THE OREGONIAN, 1.6.01, McDougall

"Weyerhaeuser's announcement and extension of their hostile offer does not change anything. As we've said all along, we are not for sale."  
WILLAMETTE PRESS RELEASE, 1.5.01,  
McDougall

"We've made we are not f  
WILLAMETTE P

"Well let me  
Amanda. We'r  
not talking  
CNNfn, 12.15

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for sale."  
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Willamette s  
the board of

"This is not  
process. The  
sale."\*\*  
REUTERS, 11.

ASK YOURSELF: WHAT WOULD MY SHARES BE WORTH  
IF WEYERHAEUSER WENT AWAY?

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We believe that by failing to pursue Weyerhaeuser's all-cash premium offer, Willamette is jeopardizing the value of your investment. Even Willamette's CEO expects "dislocation" in the price of your shares if Weyerhaeuser goes away.

### VOTE GOLD NOW TO TAKE CONTROL OF YOUR INVESTMENT

We believe that you deserve a board of directors that will act to protect your interests. You can make your voice heard in a manner that cannot be ignored by your board of directors by electing the Weyerhaeuser nominees at Willamette's June 7th Annual Meeting. If our slate is elected at the June 7th meeting and Willamette continues to refuse to negotiate, Weyerhaeuser intends to nominate a slate of directors for election at Willamette's 2002 Annual Meeting. HOWEVER, IF THE WEYERHAEUSER NOMINEES ARE NOT ELECTED ON JUNE 7TH, WE WILL WITHDRAW OUR OFFER, SINCE IT WILL TAKE AT LEAST TWO MORE YEARS, UNTIL THE 2003 ANNUAL MEETING, TO EFFECT A TRANSACTION NOT APPROVED BY THE CURRENT WILLAMETTE BOARD.

[Weyerhaeuser Company logo]

To support the Weyerhaeuser nominees, ignore the green proxy card. You must use the GOLD card to vote for the Weyerhaeuser nominees.

If you have any questions or require any assistance in executing or delivering your proxy, please call our proxy solicitor, INNISFREE M&A INCORPORATED, at 1-877-750-5838 (toll-free).

Company Holdings, Inc. ("CHI"), a wholly owned subsidiary of Weyerhaeuser Company, has commenced a tender offer for all the outstanding shares of common stock of Willamette Industries, Inc. at \$50.00 per share, net to the seller in cash, without interest. The offer currently is scheduled to expire at 12:00 midnight, New York City time, on Thursday, June 7, 2001. CHI may extend the offer. If the offer is extended, CHI will notify the depository for the offer and issue a press release announcing the extension on or before 9:00 a.m. New York City time on the first business day following the date the offer was scheduled to expire.

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\*\*PERMISSION TO USE QUOTATIONS NEITHER SOUGHT NOR OBTAINED

May 30, 2001