Golub Capital BDC, Inc.
Form SC 13G/A
February 14, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Golub Capital BDC, Inc.

(Name of Issuer)

Common

(Title of Class of Securities)

38173M102

(CUSIP Number)

December 31, 2012

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

x Rule 13d-1(b)

o Rule 13d-1(c)

o Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 38173M102

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Neuberger Berman Group LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 1226410	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 1260099	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 126009		

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) x
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.409%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC
	FOOTNOTES

CUSIP No. 38173M102

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Neuberger Berman LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) x
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1226410
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1260099

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1260099

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) x
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.409%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) BD , IA
	FOOTNOTES

Item 1.

(a) Name of Issuer
Golub Capital BDC, Inc.

(b) Address of Issuer's Principal Executive Offices
150 SOUTH WACKER DRIVE
SUITE 800
CHICAGO 60606

Item 2.

(a) Name of Person Filing
Neuberger Berman Group LLC
Neuberger Berman LLC

(b) Address of Principal Business Office or, if none, Residence
605 Third Avenue
New York NY 10158

(c) Citizenship
Delaware

(d) Title of Class of Securities
Common

(e) CUSIP Number
38173M102

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) o Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) o Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) o Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) o Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

(g) o A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).

(k) x A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 1,260,099

(b) Percent of class: 4.409

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,226,410

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,260,099

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Neuberger Berman Group LLC may be deemed to be a beneficial owner of securities for purposes of Rule 13d-3 because certain affiliated persons have shared power to retain or dispose of the securities of many unrelated clients. Neuberger Berman Group LLC or its affiliated persons do not, however, have any economic interest in the securities of those clients. The clients are the actual owners of the securities and have the sole right to receive and the power to direct the receipt of dividends from or proceeds from the sale of such securities. No one client has an interest of more than 5% of the issuer.

With regard to the shares set forth under item 4(c)(ii), Neuberger Berman Group LLC may be deemed to be the beneficial owner for purposes of Rule 13d-3 because certain affiliated persons have shared power to retain, dispose of and vote the securities. Each of Neuberger Berman LLC and Neuberger Berman Management LLC serve as a sub-adviser and investment manager, respectively, of Neuberger Berman Group LLC's various registered mutual funds which hold such shares in the ordinary course of their business and not with the purpose nor with the effect of changing or influencing the control of the issuer. The holdings of Neuberger Berman Trust Co N.A., Neuberger Berman Trust Co of Delaware N.A., NB Alternative Fund Management LLC, NB Alternatives Advisers LLC and Neuberger Berman Fixed Income LLC, affiliates of Neuberger Berman LLC, are also aggregated to comprise the holdings referenced herein.

It should be further noted the share calculation under item 4(c)(iv) is derived from a total combination of the shares set forth under Item 4(c)(ii) plus any remaining balance of shares from individual client accounts over which Neuberger Berman LLC has shared power to dispose but does not have voting power over these shares. The holdings of Neuberger Berman Trust Co N.A., Neuberger Berman Trust Co of Delaware N.A., NB Alternative Fund Management

LLC, NB Alternatives Advisers LLC and Neuberger Berman Fixed Income LLC, affiliates of Neuberger Berman LLC, are also aggregated to comprise the holdings referenced herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

	Neuberger Berman Group LLC	
Date: February 14, 2013	By:	/s/ Brad Cetron Name: Brad Cetron Title: Deputy General Counsel

	Neuberger Berman LLC	
Date: February 14, 2013	By:	/s/ Brad Cetron Name: Brad Cetron Title: Deputy General Counsel

Footnotes: Item 4(a):

Neuberger Berman Group LLC, Neuberger Berman LLC, Neuberger Berman Management LLC and certain affiliated persons own directly no shares. As investment advisers, certain affiliated persons that are controlled by Neuberger Berman Group LLC have investment and voting powers with respect to the shares held.

Neuberger Berman Group LLC, through its direct and indirect subsidiary Neuberger Berman Holdings LLC, controls Neuberger Berman LLC and certain affiliated persons. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of Neuberger Berman Group LLC, Neuberger Berman LLC and Neuberger Berman Management LLC may be deemed to beneficially own the number of shares indicated above. Each of Neuberger Berman Group LLC, Neuberger Berman LLC, Neuberger Berman Management LLC and certain affiliated persons disclaim beneficial ownership of any of the securities covered by this statement.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001) family:ARIAL" SIZE="1" COLOR="#6d6d6f">2/12/2014 75,000 375,000 1,125,000 PSU 2/12/2014 3,347 13,389 20,083 409,971 RSU 2/12/2014 6

Thomas F. Gideon (3)

AIP 2/12/2014 PSU 2/12/2014 RSU 2/12/2014 Option 2/12/2014

Sandy D. McDade

AIP 2/12/2014 79,500 397,500 1,192,500(4) PSU 2/12/2014 3,433 13,730 20,595(5) 420,413 RSU 2/12/2014 7,022 211,784 Op

(1) *The Compensation Committee approves Weyerhaeuser long-term incentive grants and grants under its annual incentive plans to executive officers at its regular meetings. The Compensation Committee meeting date is the effective grant date for equity grants and grants under the annual incentive plans to named executive officers other than the CEO. Compensation for the CEO is approved by the board of directors based on recommendation by the Compensation Committee. The date of approval by the board of directors is the effective grant date for grants to the CEO.*

(2) *Stock options are granted under the Company s long-term incentive plans, which provide that the exercise price for stock options is the average of the high and low stock price on the date of grant.*

(3) *Mr. Gideon s separation from service was effective February 14, 2014 and he did not receive an AIP award, PSU award, RSU award or award of stock options for 2014.*

(4) *Mr. McDade s Threshold, Target, and Maximum values for the Annual Incentive Plan are $41,602, $208,008, and $624,023, respectively, when prorated to his July 10, 2014 separation date.*

(5) *Mr. McDade s Threshold, Target, and Maximum values for PSUs are 1,716, 6,865, and 10,297, respectively, when prorated to his July 10, 2014 separation date per the Terms and Conditions of the grant.*

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NON-EQUITY INCENTIVE PLAN COMPENSATION

Amounts for non-equity incentive plan compensation set out in the Summary Compensation Table and Grants of Plan-Based Awards are annual cash incentives under the Company s AIP. In 2014, the AIP was funded based 80% on FFO performance (for our Timberlands business) and RONA performance (for our Wood Products (Lumber and EP&D) and Cellulose Fibers businesses and for our CEO), and 20% based on the performance of each business segment against its business scorecard metrics approved in advance by the Compensation Committee, such as competitive performance, financial measures and performance against strategic goals. FFO and RONA are defined in Compensation Discussion and Analysis Compensation Components Determination of Compensation Short-Term Incentive Plan AIP Performance Measures and Plan Mechanics above. For staff functions, including the chief financial officer, AIP is funded based on the performance of each of the business segments (weighted one-third for each business segment). For each year a threshold, target and maximum goal is established by the Compensation Committee that represents 20%, 100% and 200% target funding levels for that portion of the funding.

For 2014, the Compensation Committee set the threshold, target and maximum goals as follows:

- for the Timberlands business, the FFO threshold for funding was set at $553 million, target funding was set at $692 million and maximum was set at $865 million;
- for the Wood Products (Lumber and EP&D) and Cellulose Fibers businesses, the RONA threshold for funding was set at 6%, target funding was set at 12% and maximum was set at 20%; and
- for the CEO, the Company RONA threshold for funding was set at 6%, target funding level was 10% and maximum funding level was 17% RONA.

At the end of 2014, the Compensation Committee approved funding for the incentive pool based on performance against the pre-determined FFO and RONA targets and business scorecard metrics.

EQUITY AWARDS

Equity awards in the summary compensation table and the grants of plan-based awards table relate to

PSUs, RSUs and stock options granted to the NEOs under the Company s 2004 Long-Term Incentive Plan (the 2004 Plan) and the Weyerhaeuser Company 2013 Long-Term Incentive Plan (the 2013 Plan), which was approved by our shareholders at the 2013 annual meeting. Each of the 2004 Plan and 2013 Plan provide for the award of stock options, stock appreciation rights, restricted stock and RSUs, and performance shares and PSUs. The 2004 Plan and 2013 Plan provide that stock options must be granted at fair market value and prohibit the repricing of outstanding options without shareholder approval. Each of the 2004 Plan and 2013 Plan is administered by the Compensation Committee, which has retained the exclusive authority to make awards under the plans. After adoption of the 2013 Plan, no further awards have been granted under the 2004 Plan (or any other prior equity incentive plan). The Compensation Committee approves all long-term incentive grants to executive officers other than the CEO, whose grants are approved by the board of directors. The committee also approves the overall grant pool and individual grants for all other participants. The primary purpose of our long-term incentive plans is to link compensation with the long-term interests of shareholders and align pay with performance by focusing NEOs on long-term total shareholder return (TSR) achievements.

2014 Performance Share Unit Awards

PSUs granted to each of the NEOs in 2014 are earned based on the Company s performance against cash flow targets during 2014 and adjusted based on the Company s relative TSR during 2014 and 2015. A target number of PSUs were granted to the NEOs in 2014. The initial number of PSUs actually earned was based on the Company s performance against cash flow metrics during 2014. This number will be adjusted up or down by up to 20% based on the Company s two-year TSR relative to the S&P 500 during 2014 and 2015. On the second anniversary of the grant, 50% of the final number of PSUs earned will be vested and released to the participant, with an additional 25% vesting and being released on the third anniversary and the fourth anniversary of the grant date. During the vesting period, unvested awards are credited with dividend equivalents, which are subject to the same vesting and release schedule as the original PSU awards.

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2014 Stock Options

Stock options granted to each of the NEOs in 2014 as long-term incentive compensation are exercisable beginning 12 months after the grant date, with 25% of the shares in the grant becoming exercisable at that time and with an additional 25% of the shares becoming exercisable on each successive anniversary of the grant date. Full vesting occurs on the fourth anniversary of the grant date. The options were granted for a term of 10 years.

2014 Restricted Stock Unit Awards

RSUs granted to each of the NEOs in 2014 vest over four years beginning 12 months following the grant date, with 25% of the shares becoming vested and available for release at that time, and an additional 25% vesting and becoming available for release on each successive anniversary of the grant date. Full vesting occurs on the fourth anniversary of the grant date. During the vesting period, unvested awards are credited with dividend equivalents, which are subject to the same vesting and release schedule as the original RSU awards.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Grant Date (1)	Number of Securities Underlying Unexercised Options (#) Exercisable (2)	Number of Securities Underlying Unexercised Options (#) Unexercisable (2)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (4)(#)	Market Value of Shares or Units of Stock That Have Not Vested (5)($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights that Have Not Vested (4) (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights that Have Not Vested (5)($)
Doyle R. Simons	06/17/2013	21,029	63,089	29.0050	06/17/2023	16,161	580,018	54,973	1,972,981
	02/13/2014		199,578	30.2650	02/13/2024	43,902	1,575,643	97,854	3,511,980
Patricia M. Bedient	02/15/2006	18,581		26.2690	02/15/2016				
	02/14/2007	25,217		30.3890	02/14/2017				
	04/19/2007	53,087		28.9310	04/19/2017				
	02/20/2008	67,683		23.5570	02/20/2018				
	02/18/2009	63,166		9.5280	02/18/2019				
	02/18/2009(3)	126,332		9.5280	02/18/2019				
	02/10/2010	102,648		14.8030	02/10/2020				
	02/10/2010	72,643		14.8030	02/10/2020				
	02/09/2011	30,000	10,000	24.1600	02/09/2021	3,000	107,670	7,560	271,328
	02/08/2012	20,875	20,875	20.4150	02/08/2022	6,263	224,779	17,910	642,790
	02/13/2013	10,896	32,691	30.5400	02/13/2023	9,807	351,973	39,228	1,407,893
	02/12/2014		59,987	30.1600	02/12/2024	13,198	473,676	29,418	1,055,812
Adrian M. Blocker	02/12/2014		28,486	30.1600	02/12/2024	6,267	224,923	13,970	501,383
Srinivasan Chandrasekaran	02/16/2005	7,433		23.9220	02/16/2015				
	02/15/2006	8,455		26.2690	02/15/2016				
	02/14/2007	37,161		30.3890	02/14/2017				
	02/20/2008	51,758		23.5570	02/20/2018				
	02/18/2009	34,502		9.5280	02/18/2019				
	02/18/2009(3)	69,005		9.5280	02/18/2019				
	02/10/2010	41,404		14.8030	02/10/2020				
	02/10/2010	62,106		14.8030	02/10/2020				
	02/09/2011	18,750	6,250	24.1600	02/09/2021	1,875	67,294	4,725	169,580
	02/08/2012	16,875	16,875	20.4150	02/08/2022	5,063	181,711	14,478	519,615
	02/13/2013	7,071	21,213	30.5400	02/13/2023	6,364	228,404	25,456	913,616
	02/12/2014		49,964	30.1600	02/12/2024	10,993	394,539	24,503	879,413
Rhonda D. Hunter	02/16/2005	1,859		23.9220	02/16/2015				
	02/15/2006	1,859		26.2690	02/15/2016				
	02/14/2007	2,190		30.3890	02/14/2017				
	02/20/2008	3,318		23.5570	02/20/2018				

	02/09/2011	10,574	3,525	24.1600	02/09/2021	1,058	37,972	1,333	47,841
	02/08/2012	6,582	6,583	20.4150	02/08/2022	1,975	70,883	2,824	101,353
	02/13/2013	3,478	10,437	30.5400	02/13/2023	3,132	112,407	6,262	224,743
	02/12/2014		31,124	30.1600	02/12/2024	6,848	245,775	15,263	547,789
Thomas F. Gideon	02/15/2006	41,409		26.2690	02/15/2016				
	02/14/2007	50,433		30.3890	02/14/2017				
	02/20/2008	13,272		23.5570	02/20/2018				
	02/20/2008	24,369		23.5570	02/20/2018				
	02/09/2011	32,846	10,949	24.1600	02/09/2021	3,285	117,899	8,278	297,097
	02/08/2012	22,500	22,500	20.4150	02/08/2022	3,375	121,129	19,305	692,856
	02/13/2013	11,496	34,489	30.5400	02/13/2023	10,347	371,354	41,386	1,485,344
Sandy D McDade	02/14/2007	43,797		30.3890	02/14/2017				
	06/13/2007	13,272		30.5890	06/13/2017				
	02/09/2011	5,875	5,875	24.1600	02/09/2021	1,763	63,274	4,441	159,387
	02/08/2012	5,688	11,375	20.4150	02/08/2022	1,706	61,228	9,759	350,251
	02/13/2013	5,798	17,395	30.5400	02/13/2023	5,219	187,310	20,874	749,168
	02/12/2014		15,957	30.1600	02/12/2024	3,511	126,010	7,826	280,875

Note: Grants awarded in 2014 are also reported in the Summary Compensation Table and the Grants of Plan-Based Awards table.

(1) *For a better understanding of the equity awards included in this table, we have provided the grant date.*

(2) *With the exception of special retention options granted on February 18, 2009 (see note 3 below), all option grants vest and are exercisable beginning 12 months after the grant date, with 25% of the options becoming exercisable at that time and with an additional 25% of the options becoming exercisable on each successive anniversary date. Full vesting occurs on the fourth anniversary of the grant date. Options were granted for a term of 10 years and may be subject to earlier termination if the executive terminates employment for reasons other than normal retirement. For options granted prior to February 9, 2011, upon normal retirement all unexercised options become exercisable. For options granted on February 9, 2011, February 8, 2012, February 13, 2013 and February 12, 2014, upon retirement at age 62 or older the option continues to vest until the original expiration date.*

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(3) Retention options granted on February 18, 2009 to Ms. Bedient and Mr. Chandrasekaran vest and are exercisable beginning four years after the grant date, with 100% of the options vesting on that date. The options were granted for a term of 10 years and may be subject to earlier termination if the executive terminates employment for reasons other than normal retirement. If the executive terminates employment prior to vesting for any reason other than death, disability or position elimination, the unexercised options are forfeited.

(4) Stock awards granted are in the form of (i) with respect to grants on February 9, 2011, February 8, 2012, February 13, 2013 and February 12, 2014, RSUs that vest over four years beginning 12 months following the grant date, with 25% of the units becoming vested and available for release at that time, and an additional 25% vesting and becoming available for release on each successive anniversary of the grant date, (ii) with respect to grants on February 9, 2011, February 8, 2012, February 13, 2013 and February 12, 2014, PSUs that vest 50% on the second anniversary of the grant date and an additional 25% vesting and becoming available for release on each successive anniversary of the grant date, and (iii) with respect to the PSU grant on June 17, 2013 to Mr. Simons made in connection with his appointment as an executive officer, the performance period runs through December 31, 2014, with 50% of earned PSUs vested when earned and the remainder vesting 25% a year over the subsequent two-year period. Full vesting occurs on the fourth anniversary of the grant date for each of RSUs and PSUs, other than with respect to the PSU grant to Mr. Simons on June 17, 2013 for which full vesting will occur on the second anniversary of any PSUs being earned. For the PSUs granted on February 12, 2014, the amounts reflect 114% of target units because the cash flow performance during 2014 was above target (see Compensation Discussion and Analysis Compensation Components Determination of Compensation Long-Term Incentive Compensation Performance Share Unit Awards above for additional information). During the vesting period, unvested awards earn the equivalent of dividends, which are credited as additional RSUs and subject to the same vesting and release schedule as the original awards. Awards not yet released and any dividends credited to them are forfeited upon termination for any reason.

(5) Values for RSU awards and PSU awards granted on February 9, 2011, February 8, 2012, February 13, 2013 and February 12, 2014 were computed by multiplying the market price of $35.89 for the Company s common stock at end of fiscal year 2014 by the number of units.

OPTION EXERCISES AND STOCK VESTED IN 2014

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Doyle R. Simons	n/a	n/a	5,387	$ 166,243
Patricia M. Bedient	29,199	$ 308,868	30,212	$ 904,419
Adrian M. Blocker	n/a	n/a	n/a	n/a
Srinivasan Chandrasekaran	4,446	$ 30,385	22,761	$ 681,175
Rhonda D. Hunter	13,097	$ 243,094	6,456	$ 193,393
Thomas F. Gideon	84,997	$ 1,215,867	32,631	$ 976,812
Sandy D. McDade	15,427	$ 233,144	16,711	$ 500,247

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PENSION BENEFITS

Name	Plan Name	Years of Credited Service earned under Formula A (#) (1)	Present Value of Accumulated Benefit earned under Formula A ($) (2)	Years of Credited Service earned under Formula B (#) (3)	Present Value of Accumulated Benefit earned under Formula B ($) (4)	Total Years of Credited Service (#)	Total Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Doyle R. Simons	Pension Plan Title B	0	0	2	33,708	2	33,708	0
	Supplemental Retirement Plan	0	0	2	156,411	2	156,411	0
Patricia M. Bedient	Pension Plan Title B	7	362,663	5	153,563	12	516,226	0
	Supplemental Retirement Plan	7	1,125,670	5	471,507	12	1,597,177	0
Adrian M. Blocker	Pension Plan Title B	0	0	2	49,179	2	49,179	0
	Supplemental Retirement Plan	0	0	2	75,830	2	75,830	0
Srinivasan Chandrasekaran	Pension Plan Title B	15	721,790	5	175,571	20	897,361	0
	Supplemental Retirement Plan	15	1,892,930	5	457,992	20	2,350,922	0
Rhonda D. Hunter	Pension Plan Title B	23	835,622	5	109,431	28	945,053	0
	Supplemental Retirement Plan	23	744,610	5	96,388	28	840,998	0
Thomas F. Gideon (5)	Pension Plan Title B	32	0	4	97,513	36	97,513	1,544,293
	Supplemental Retirement Plan	32	3,929,256	4	290,983	36	4,220,239	703,373
Sandy D. McDade (6)	Pension Plan Title B	30	0	5	111,086	35	111,086	1,442,101
	Supplemental Retirement Plan	30	3,294,400	5	298,320	35	3,592,720	0

(1) *Number of years of credited service as of December 31, 2009 rounded to the nearest whole year of credited service. These years of service are used for calculating Formula A accrued benefit only.*

(2) *Actuarial present value of accumulated benefit computed as of the same pension plan measurement date used for financial reporting purposes under Financial Accounting Standards Board Accounting Standards Codification Topic 715 with respect to the Company s audited financial statements for fiscal year 2014, using age 62, which is the earliest unreduced retirement age for the portion of the benefit earned under Formula A, or Executive s actual age if greater. Estimates are based on current compensation and years of service.*

(3) *Number of years of credited service computed beginning on January 1, 2010 and ending as of the same pension plan measurement date used for financial reporting purposes under Financial Accounting Standards Board Accounting Standards Codification Topic 715 with respect to the Company s audited financial statements for fiscal year 2014 rounded to the nearest whole year of credited service. These years of service are used for calculating Formula B accrued benefit only.*

(4) *Actuarial present value of accumulated benefit computed as of the same pension plan measurement date used for financial reporting purposes under Financial Accounting Standards Board Accounting Standards Codification Topic 715 with respect to the Company s audited financial statements for fiscal year 2014, using age 65, which is the earliest unreduced retirement age for the portion of the benefit earned under Formula B, or Executive s actual age if greater. Estimates are based on current compensation and years of service.*

(5) Mr. Gideon s separation from service was effective February 14, 2014. The benefits shown here are valued as of the first of the month following separation from service, or March 2014. He received a portion of the benefit as a one-time lump sum payment and will receive a portion of the benefit as annual installments payable over 7 years. He received the one-time payment and the first installment on May 1, 2014. He began receiving benefits from the Supplemental Retirement Plan on September 1, 2014.

(6) *Mr. McDade s separation from service was effective July 10, 2014. The benefits shown here are valued as of the first of the month following retirement, or August 2014. He received a portion of the benefit as a one-time lump sum payment and will receive a portion of the benefit as annual installments payable over 7 years. He received the one-time payment and the first installment on September 1, 2014. He began receiving benefits from the Supplemental Retirement Plan on February 1, 2015.*

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The Weyerhaeuser Pension Plan (the Pension Plan) is a noncontributory, defined benefit pension plan. Title B, for salaried employees, provides normal retirement at age 65. Early retirement may be elected by any participant who has reached age 55 and has at least 10 years of vesting service. Of our NEOs only Ms. Bedient is eligible for early retirement. Mr. Simons who joined the Company in 2013 and is under age 55, Mr. Blocker who joined the Company in 2013, and Ms. Hunter who is under age 55, are not eligible for early retirement. Mr. Simons and Mr. Blocker are not yet vested in benefits from the Pension Plan, but will become vested once they have 5 years of vesting service. Messrs. Chandrasekaran, Gideon and McDade separated from service with the Company and were eligible for Pension Plan benefits. Title B of the Pension Plan consists of two separate Formulas. Service accrued prior to January 1, 2010 was earned under Formula A and service accrued on and after January 1, 2010 is earned under Formula B. The annual retirement benefit payable upon normal retirement under Formula A is equal to (i) 1.1% of the participant s average annual salary for the highest five consecutive years during the 10 calendar years before retirement, multiplied by the years of credited service accrued through December 31, 2009, plus (ii) 0.45% of such highest average annual salary in excess of the participant s Social Security Integration Level (as such term is defined in the Pension Plan), multiplied by the number of years of credited service accrued through December 31, 2009. The annual retirement benefit payable upon normal retirement under Formula B is equal to (i) 0.8% of the participant s average annual salary for the highest five consecutive years during the 10 calendar years before retirement, multiplied by the years of credited service accrued on and after January 1, 2010, plus (ii) 0.3% of such highest average annual salary in excess of the participant s Social Security Integration Level (as such term is defined in the Pension Plan), multiplied by the number of years of credited service accrued on and after January 1, 2010. The benefit payable upon early retirement under Formula A is a percentage of

the benefit that would be payable upon normal retirement and ranges from 72% at age 55 to 100% at age 62. The benefit payable upon early retirement under Formula B is a percentage of the benefit that would be payable upon normal retirement and ranges from approximately 47% at age 55 to 100% at age 65. The Pension Plan is closed to new hires and rehires effective January 1, 2014. A participant in a defined benefit pension plan generally is limited under the Internal Revenue Code to an annual benefit at Social Security normal retirement age of the lesser of (i) $210,000 (in 2014), but subject to adjustment) or (ii) 100% of the participant s average annual compensation during the consecutive three-year period in which he or she received the highest compensation. Further reduction of this limitation may be required for retirement prior to the Social Security normal retirement age. The compensation used in determining benefits under this Pension Plan is limited by Internal Revenue Code Section 401(a)(17) ($260,000 in 2014, but subject to adjustment). Supplemental Retirement Plan benefits are paid from the general funds of the Company and are determined by applying the formula under the Pension Plan Title B for salaried employees but including benefits and compensation that exceed the Internal Revenue Code limitations described above. The Supplemental Retirement Plan is also closed to new hires and rehires effective January 1, 2014. Employees hired or rehired on or after January 1, 2014 are eligible for a non-elective employer contribution in the defined contribution 401(k) plan in lieu of participation in the Pension Plan. Certain highly-paid employees hired on or after January 1, 2014 are eligible to participate in the Supplemental DC Plan. The Supplemental DC Plan provides for inclusion of eligible bonuses and deferred compensation in the definition of pay and provides for non-elective employer contributions that would otherwise be provided under the qualified defined contribution 401(k) plan but are not due to compensation limits imposed by the Internal Revenue Code.

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NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last FY ($) (1)	Registrant Contributions in Last FY ($) (2)	Aggregate Earnings in Last FY ($) (3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($) (4)
Doyle R. Simons	$ 0	$ 0	$ 0	$ 0	$ 0
Patricia M. Bedient	$ 0	$ 0	$ 433,686	$ 0	$ 3,173,642
Adrian M. Blocker	$ 0	$ 0	$ 0	$ 0	$ 0
Srinivasan Chandrasekaran	$ 388,500	$ 16,560	$ 107,032	$ 0	$ 1,315,457
Rhonda D. Hunter	$ 0	$ 0	$ 0	$ 0	$ 0
Thomas F. Gideon	$ 0	$ 0	$ 16,240	$ 0	$ 531,494
Sandy D. McDade	$ 0	$ 0	$ 29,332	$ 0	$ 991,087

(1) *The amount deferred and reported in this column is included in the Summary Compensation Table as salary earned and paid in 2014.*

(2) *Employer paid premium on amounts deferred by the executive into the common stock equivalents account in the deferral plan, which are included in All Other Compensation in the Summary Compensation Table.*

(3) *Fiscal 2014 earnings, which includes interest on amounts deferred into the fixed interest account of the deferral plan and appreciation or depreciation in the price of common stock equivalent units, plus dividend equivalents for amounts deferred in the common stock equivalents account in the deferral plan.*

(4) *Amounts deferred and reported in this column include amounts that were reported as compensation in the Company s Summary Compensation Table for previous years, interest earned on amounts deferred into the fixed-interest account of the deferral plan, any premium for amounts deferred into the common stock equivalents account in the deferral plan, and appreciation or depreciation in the price of common stock equivalent units, plus dividend equivalents for amounts deferred into the common stock equivalents account in the deferral plan.*

Executive officers in the United States are eligible for a deferred compensation plan. This deferral plan provides the opportunity to defer base salary and cash incentives for payment at a future date. The executive may defer between 10% and 50% of his or her base salary and up to 100% of his or her cash bonus. The interest earned for deferred compensation is determined each year by the Compensation Committee. The current interest rate formula is the average of the 90-day Treasury bill rate over the prior year, plus 3%.

Under the deferred compensation plan, executive officers can choose to defer all or a portion of any cash incentives into a deferral account denominated in Weyerhaeuser common stock equivalent units, with a 15% premium applied if payment is delayed for at least five years. The amount designated to be deferred in the form of common stock equivalent units and any premium is divided by the median price per share of Company stock for the last 11 trading days of January to determine the number of deferred stock equivalent units credited to executive s account. Deferred stock units earn the equivalent of dividends, which are credited as additional deferred stock units. The value of the deferred account grows or declines based on the performance of Weyerhaeuser stock (plus dividends). The purpose of

the program is to further align executive interests with those of shareholders by providing an incentive linked to the performance of Weyerhaeuser stock.

For deferrals in years prior to 2005, deferred amounts are paid in the year specified or upon the event specified by the executive. Beginning in 2005, amounts deferred may be paid to the executive beginning the year after the executive s separation from service, up to five years following his or her separation from service. Payments may be made in a lump sum or up to 20 equal annual payments or for a maximum of five annual payments if the executive left the Company for reasons other than death, disability or retirement. For deferrals made prior to 2011, payments from the stock equivalents accounts are in cash, and are determined by multiplying the number of common stock equivalent units in the executive s account by the median price per share of Company stock for the last 11 trading days of January of the payment year. Beginning in 2011, payments from the stock equivalents accounts are in cash, and are determined by multiplying the number of common stock equivalent units in the executive s account by the closing price per share of Company stock on the transfer. No withdrawals or other distributions are permitted under the terms of the deferral plan before the executive s specified payment date.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

CHANGE IN CONTROL

The Company has agreements with each of its executive officers providing for specified payments and other benefits if, within the period from the effective date of a change in control and 24 calendar months following the effective date of a change in control of the Company, the executive s employment is terminated by the Company or its successor for reasons other than cause, mandatory retirement, early retirement, disability or death. Cause is defined as a participant s:

- willful and continued failure to perform substantially the officer s duties after the Company delivers to the participant written demand for substantial performance specifically identifying the manner in which the officer has not substantially performed his or her duties;
- conviction of a felony; or
- willfully engaging in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

Mandatory retirement is defined as age 65. Disability is defined in the Weyerhaeuser Pension Plan, or in any successor to such plan.

These payments and benefits also would be paid if the executive terminates his or her employment for Good Reason. The executive would be considered to have left for Good Reason if there has been:

- a material reduction in the officer s position, title or reporting responsibilities existing prior to the change in control;
- a requirement that the officer be based in a location that is at least 50 miles farther from the Company s headquarters than the officer s primary residence was located immediately prior to the change in control;
- a material reduction by the Company in the officer s base salary as of the effective date;
- a material reduction in the officer s benefits unless the overall benefits provided are substantially consistent with the average level of benefits of the other officers holding similar positions; or
- a material reduction in the officer s level of participation in any of the Company s short- or long-term incentive compensation plans.

If an executive is terminated without cause or leaves for Good Reason during the period described above following a change in control, the officer will receive:

- an amount equal to three times the highest rate of the executive s annualized base salary rate in effect prior to the change in control;
- three times the officer s target annual bonus established for the bonus plan year in which the executive s date of termination occurs;
- an amount equal to the executive s unpaid base salary and accrued vacation pay through the effective date of termination;
- the executive s earned annual bonus prorated for the number of days in the fiscal year through the date of the officer s termination;
- a payment of seventy-five thousand dollars ($75,000) (net of required payroll and income tax withholding) to assist the executive in paying for replacement health and welfare coverage for a reasonable period following the date of termination; and
- full vesting of the executive s benefits under any and all supplemental retirement plans in which the executive participates, calculated under the assumption that the officer s employment continues following the officer s termination date for three full years.

In addition, in accordance with the terms of the Company s long-term incentive plans, following a change in control, outstanding stock options and RSUs held by executive officers would vest and become exercisable, unearned PSUs would be deemed to have been earned at target, and earned PSUs would vest and be released only if the officer were terminated within the period beginning as of the change in control and ending 24 months after the change in control.

SEVERANCE

Agreements with each of the Company s executive officers provide for severance benefits if the executive s employment is terminated by the Company when there is no change in control unless the termination is for cause, or is the result of the Company s mandatory retirement policy, disability or death. The severance benefit payable is an amount equal to:

one and one-half times the highest base salary rate paid to the executive prior to termination;

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one and one-half times the target annual bonus established for the bonus plan year in which the termination occurs;
the amount of the executive s unpaid base salary and accrued vacation pay through the date of the termination;
the executive s earned annual bonus prorated for the number of days in the fiscal year through the date of the executive s termination; and
a payment of ten thousand dollars ($10,000) (net of required payroll and income tax withholding) to assist the executive in paying for replacement health and welfare coverage for a reasonable period following the date of termination.

The severance benefit payable to Mr. Simons is the same as described above except that the amount paid for base salary is two times his highest base salary rate and the amount for target bonus is two times his target annual bonus.

POTENTIAL PAYMENT AMOUNTS

The following tables describe potential payments to the NEOs that could be made upon termination or a change in control. All amounts assume the NEOs terminated employment as of December 31, 2014, other than Mr. Gideon who separated from service with the Company on February 14, 2014 and Mr. McDade who separated from service with the Company on July 10, 2014. Messrs. Gideon and McDade, like all other executive officers, had severance agreements with the Company. Upon their respective separation from service in 2014, each executive received payments in accordance with the terms of his respective agreement. Those amounts are set forth in the table below and in the Summary Compensation Table. The forms of the severance agreements for all NEOs are included as exhibits to the Company s Current Report on Form 8-K filed with the Securities and Exchange Commission on January 24, 2014.

Executive Benefits and Payments Upon Termination of Doyle R. Simons	Early Retirement	Disability	Severance (1)	For Cause Termination	Change in Control (CIC) Involuntary or Good Reason Termination	Death
Compensation:						
Salary (including payout of vacation)	n/a	$0	$1,900,000	$0	$2,850,000	$0
Annual Incentive Plan (AIP)	n/a	$1,712,000(a)	$4,182,000(b)	$0	$5,417,000(d)	$1,712,000(a)
Stock Options (2)	n/a	$1,556,994(h)	$425,446(k)	$0	$1,556,994(l)	$1,556,994(s)
Restricted Stock (3)	n/a	$2,233,231(o)	$608,930(p)	$0	$2,233,231(l)	$2,233,231(t)
Performance Share Units (4)	n/a	$5,089,213(r)	$1,819,866(u)	$0	$5,089,213(l)	$5,089,213(r)
Nonqualified Deferred Compensation (5)	n/a	$0	$0	$0	$0	$0
Gross Up Payment (6)	n/a	$0	$0	$0	$0	$0
Benefits and Perquisites:						
Increase to Pension (7)	n/a	$0	$0	$0	$349,342	$0
Life and Health Care Insurance (8)	n/a	$0	$17,277	$0	$129,199	$0
Life Insurance Proceeds (9)	n/a	$0	$0	$0	$0	$500,000
Outplacement Services (10)	n/a	$0	$20,000	$0	$20,000	$0

* *Mr. Simons is not eligible for early retirement or normal retirement based on his age and service criteria.*

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Executive Benefits and Payments Upon Termination of Patricia M. Bedient	**Early Retirement**	**Disability**	**Severance (1)**	**For Cause Termination**	**Change in Control (CIC) Involuntary or Good Reason Termination**	**Death**
Compensation:						
Salary (including payout of vacation)	$0	$0	$915,000	$0	$1,830,000	$0
Annual Incentive Plan (AIP)	$811,000(a)	$811,000(a)	$1,588,750(c)	$0	$2,366,500(d)	$811,000(a)
Stock Options (2)	$0(f)	$958,963(g)	$423,051(j)	$0	$958,963(l)	$958,963(s)
Restricted Stock (3)	$0(n)	$1,227,458(o)	$489,779(p)	$0	$1,227,458(l)	$1,227,458(t)
Performance Share Units (4)	$0(q)	$3,144,358(r)	$889,859(u)	$0	$3,144,358(l)	$3,144,358(r)
Nonqualified Deferred Compensation (5)	$0	$0	$0	$0	$0	$0
Gross Up Payment (6)	$0	$0	$0	$0	$0	$0
Benefits and Perquisites:						
Increase to Pension (7)	$0	$0	$0	$0	$609,127	$0
Life and Health Care Insurance (8)	$0	$0	$17,227	$0	$129,199	$0
Life Insurance Proceeds (9)	$0	$0	$0	$0	$0	$500,000
Outplacement Services (10)	$0	$0	$20,000	$0	$20,000	$0D

* *Ms. Bedient is eligible for early retirement, but is not eligible for normal retirement based on her age.*

Executive Benefits and Payments Upon Termination of Adrian M. Blocker	**Early Retirement**	**Disability**	**Severance (1)**	**For Cause Termination**	**Change in Control (CIC) Involuntary or Good Reason Termination**	**Death**
Compensation:						
Salary (including payout of vacation)	n/a	$0	$675,000	$0	$1,350,000	$0
Annual Incentive Plan (AIP)	n/a	$609,000(a)	$1,047,750(c)	$0	$1,486,500(d)	$609,000(a)
Stock Options (2)	n/a	$163,225(h)	$40,806(k)	$0	$163,225(l)	$163,225(s)
Restricted Stock (3)	n/a	$232,077(o)	$58,019(p)	$0	$232,077(l)	$232,077(t)
Performance Share Units (4)	n/a	$413,887(r)	$103,472(u)	$0	$413,887(l)	$413,887(r)
Nonqualified Deferred Compensation (5)	n/a	$0	$0	$0	$0	$0
Gross Up Payment (6)	n/a	$0	$0	$0	$0	$0
Benefits and Perquisites:						
Increase to Pension (7)	n/a	$0	$0	$0	$207,960	$0
Life and Health Care Insurance (8)	n/a	$0	$13,765	$0	$103,235	$0
Life Insurance Proceeds (9)	n/a	$0	$0	$0	$0	$500,000
Outplacement Services (10)	n/a	$0	$20,000	$0	$20,000	$0

* *Mr. Blocker is not eligible for early retirement or normal retirement based on his age and service criteria.*

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Executive Benefits and Payments Upon Termination of Srinivasan Chandrasekaran	Retirement	Disability	Severance (1)	For Cause Termination	Change in Control (CIC) Involuntary or Good Reason Termination	Death
Compensation:						
Salary (including payout of vacation)	$43,846	$43,846	$898,846	$43,846	$1,753,846	$43,846
Annual Incentive Plan (AIP)	$751,000(a)	$751,000(a)	$1,477,750(c)	$0	$2,204,500(d)	$751,000(a)
Stock Options (2)	$710,379(e)	$734,236(g)	$710,379(i)	$0	$734,236(l)	$734,236(s)
Restricted Stock (3)	$789,792(m)	$922,615(o)	$789,792(m)	$0	$922,615(l)	$922,615(t)
Performance Share Units (4)	$2,244,576(q)	$2,305,069(r)	$2,244,576(q)	$0	$2,305,069(l)	$2,305,069(r)
Nonqualified Deferred Compensation (5)	$0	$0	$0	$0	$0	$0
Gross Up Payment (6)	$0	$0	$0	$0	$0	$0
Benefits and Perquisites:						
Increase to Pension (7)	$0	$0	$0	$0	$356,260	$0
Life and Health Care Insurance (8)	$0	$0	$17,227	$0	$129,199	$0
Life Insurance Proceeds (9)	$0	$0	$0	$0	$0	$500,000
Outplacement Services (10)	$0	$0	$20,000	$0	$20,000	$0

* *Mr. Chandrasekaran is eligible for normal retirement based on his age.*

Executive Benefits and Payments Upon Termination of Rhonda D. Hunter	Early Retirement	Disability	Severance (1)	For Cause Termination	Change in Control (CIC) Involuntary or Good Reason Termination	Death
Compensation:						
Salary (including payout of vacation)	$9,615	$9,615	$759,615	$9,615	$1,509,615	$9,615
Annual Incentive Plan (AIP)	n/a	$578,000(a)	$1,140,500(c)	$0	$1,703,000(d)	$578,000(a)
Stock Options (2)	n/a	$377,399(g)	$155,482(k)	$0	$377,399(l)	$377,399(s)
Restricted Stock (3)	n/a	$492,587(o)	$184,349(p)	$0	$492,587(l)	$492,587(t)
Performance Share Units (4)	n/a	$818,739(r)	$323,176(u)	$0	$818,739(l)	$818,739(r)
Nonqualified Deferred Compensation (5)	n/a	$0	$0	$0	$0	$0
Gross Up Payment (6)	n/a	$0	$0	$0	$0	$0
Benefits and Perquisites:						
Increase to Pension (7)	n/a	$0	$0	$0	929,082	$0
Life and Health Care Insurance (8)	n/a	$0	$13,765	$0	$103,235	$0
Life Insurance Proceeds (9)	n/a	$0	$0	$0	$0	$500,000
Outplacement Services (10)	n/a	$0	$20,000	$0	$20,000	$0

* *Ms. Hunter is not eligible for early retirement or normal retirement based on her age and service criteria.*

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Executive Benefits and Payments Upon Termination of Thomas F. Gideon	Severance*
Compensation:	
Salary (including payout of vacation)	$222,600
Annual Incentive Plan (AIP)	$0(a)
Stock Options (2)	$661,135(e)
Restricted Stock (3)	$657,910(m)
Performance Share Units (4)	$2,426,092(q)
Nonqualified Deferred Compensation (5)	$0
Gross Up Payment (6)	$0
Benefits and Perquisites:	
Increase to Pension (7)	$0
Life and Health Care Insurance (8)	$17,227
Life Insurance Proceeds (9)	$0
Outplacement Services (10)	$0

* *Mr. Gideon s separation from service was effective February 14, 2014.*

Executive Benefits and Payments Upon Termination of Sandy M. McDade	Severance*
Compensation:	
Salary (including payout of vacation)	$376,964
Annual Incentive Plan (AIP)	$260,000(a)
Stock Options (2)	$429,439(e)
Restricted Stock (3)	$466,304(m)
Performance Share Units (4)	$1,467,081(q)
Nonqualified Deferred Compensation (5)	$0
Gross Up Payment (6)	$0
Benefits and Perquisites:	
Increase to Pension (7)	$0
Life and Health Care Insurance (8)	$17,227
Life Insurance Proceeds (9)	$0
Outplacement Services (10)	$0

* *Mr. McDade s separation from service was effective July 10, 2014.*

(1) *Severance benefits payable when there is no change in control, unless the termination is for cause, meets the requirements of the Company s mandatory retirement policy, death, disability or voluntary termination of employment by the executive.*

(2) *Stock option values reflect the intrinsic value of unvested options that would accelerate or continue to vest upon termination, as of December 31, 2014.*

(3) *Restricted stock values reflect the intrinsic value of unvested RSUs that would accelerate or continue to vest upon termination, as of December 31, 2014.*

(4) *Performance share unit values reflect the intrinsic value of unvested PSUs that would accelerate or continue to vest upon termination as of December 31, 2014. The value reflects performance as of December 31, 2014 for the 2014 grant and actual value earned would depend on performance for the full performance period ending December 31, 2015.*

(5) *The amount equal to the value of any premiums on share equivalents under the Deferred Compensation Plan that would be forfeited in connection with the officer s termination.*

(6) *The Company does not provide tax gross up payments for change in control or severance benefits.*

(7) *This is an estimated present value of annual increase in pension payments required pursuant to the executive officer s Change in Control Agreement with the Company. The annual incremental increase assumes credit for three additional years of service applied to benefits earned under Formula B and three additional years of age applied to benefits earned under Formula A and Formula B following termination of employment.*

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(8) *Lump sum payment to assist in paying for replacement health and welfare coverage for a reasonable period following the date of termination.*

(9) *Amounts for group supplemental executive term life insurance are two and one half times base salary, with a maximum coverage of $500,000; basic life for all salaried employees is one times base salary, with a maximum coverage amount of $200,000. The total maximum coverage for group supplemental executive term life and basic life insurance is $700,000.*

(10) *Outplacement services with a value of up to $20,000 are available following termination. If the services are used by the executive officer, the fees are paid directly to the outplacement service provider.*

(a) Payment of annual incentive for terminations due to early retirement, disability or death is based on performance and prorated for days of employment during the performance period.

(b) Payment of the annual incentive is calculated as two times the target annual bonus established for the bonus plan year in which the termination occurs, plus the earned annual bonus prorated for the number of days in the fiscal year through the date of termination.

(c) Payment of the annual incentive amount is calculated as one and one half times the target annual bonus established for the bonus plan year in which the termination occurs, plus the earned annual bonus prorated for the number of days in the fiscal year through the date of termination.

(d) Payment of the annual incentive is calculated as three times the target annual bonus established for the bonus plan year in which the termination occurs, plus the earned annual bonus prorated for the number of days in the fiscal year through the date of termination.

(e) Upon early retirement at or after age 62, but before age 65, with at least 10 years of service or retirement at age 65; for annual options granted in 2014, a prorated number of options continue to vest; for annual options granted in 2013, 2012 and 2011, vesting continues. Vested options remain exercisable through original term.

(f) Upon early retirement at or after age 55, but before age 62 with at least 10 years of service; for annual options granted in 2014 and 2013, unvested options are forfeited and vested options remain exercisable for the lesser of 90 days or original term; for annual options granted in 2012 and 2011, unvested options are forfeited and vested options remain exercisable for the lesser of 3 years or original term.

(g) Upon termination due to disability when executive has at least 10 years of service: vesting accelerates for annual options granted in 2014, 2013, 2012, and 2011. Vested options granted in 2014, 2013, 2012 and 2011 remain exercisable for the lesser of three years or the original term.

(h) Upon termination due to disability when executive has less than 10 years of service: vesting accelerates for annual options granted in 2014. Vested options granted in 2014 remain exercisable for the lesser of three years or the original term.

(i) Upon termination without cause on or after age 62, but before age 65, with at least 10 years of service: for annual options granted in 2014 and 2013, a prorated number of options continue to vest and remain exercisable for the original term; for annual options granted in 2012 and 2011, vesting continues and vested options remain exercisable for the original term.

(j) Upon termination without cause at or after age 55, but before age 62 with at least 10 years of service: for annual options granted in 2014, 2013, 2012 and 2011, vesting continues for one year and vested options remain exercisable for the lesser of three years or the original term.

(k)

Upon termination without cause before age 62: for annual options granted in 2014, vesting continues for one year and vested options remain exercisable for the lesser of three years or the original term

(l) *In the event of a change in control of the Company, all outstanding stock options held by the officer become vested and may be exercised for the remaining term of the grant, vesting of all unvested RSUs accelerates; and vesting of PSUs accelerates assuming target performance.*

(m) *Upon early retirement on or after age 62, with at least 10 years of service or retirement at age 65; for RSUs granted in 2014, a prorated number of RSUs continue to vest; for RSUs granted in 2013, vesting continues; for RSUs granted in 2012 and 2011, vesting continues for one year.*

(n) *Upon early retirement on or after age 55, but before age 62, with at least 10 years of service, all unvested RSUs are forfeited.*

(o) *Upon termination due to disability, vesting of RSUs granted in 2014 accelerates.*

(p) *Upon termination without cause: for RSUs granted in 2014, vesting continues for one year.*

(q) *Upon early retirement on or after age 62, but before age 65, with at least 10 years of service or retirement at age 65; for PSUs granted in 2014, a prorated number of earned shares (based on actual performance) continue to vest, for PSUs granted in 2013, 2012, and 2011, vesting continues. Upon early retirement on or after age 55, but before age 62, with at least 10 years of service, all unvested PSUs are cancelled.*

(r) *Upon termination due to death or disability, the actual number of shares earned based on achievement of performance goals would be released on the later of the end of the performance period or the date of termination. Values shown in the table represent performance to date; actual shares earned will depend on actual performance at end of the two-year performance period.*

(s) *Upon termination due to death, unvested stock options are vested. For options granted in 2014, 2013, 2012 and 2011, vested options remain exercisable for lesser of three years or the original term.*

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(t) Upon termination due to death, vesting of unvested RSUs accelerates for grants made in 2014, 2013, 2012, and 2011.

(u) Upon termination without cause: For PSUs granted in 2014, vesting continued for one year and earned shares are released per the original schedule.

INFORMATION ABOUT SECURITIES AUTHORIZED FOR ISSUANCE UNDER OUR EQUITY COMPENSATION PLANS

The following table describes as of December 31, 2014, the number of shares subject to outstanding equity awards under the Company s 2013 Long-Term Incentive Plan (the 2013 Plan), 2004 Long-Term Incentive Plan (the 2004 Plan) and 1998 Long-Term Incentive Compensation Plan (the 1998 Plan), the weighted average exercise price of outstanding stock options and stock appreciation rights. Weyerhaeuser s shareholders adopted the 2013 Plan at the 2013 annual meeting of shareholders. The 2013 Plan replaced the 2004 Plan and 1998 Plan and no further awards will be granted under either the 2004 Plan or 1998 Plan. The following table shows the number of shares available for future issuance under the 2013 Plan.

	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B)	NUMBER OF SECURITIES REMAINING AVAILABL FOR FUTURE ISSUANC UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTE IN COLUMN (A)) (C)
Equity compensation plans approved by security holders (1)	14,818,428	$ 20.70	19,466,670
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	14,818,428	$ 20.70	19,466,670

(1) *Includes 1,227,170 RSUs and 890,094 PSUs. Because there is no exercise price associated with RSUs and PSUs, excluding these stock units would result in a weighted average exercise price calculation of $24.15.*

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ITEM 2 PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

We are asking our shareholders to indicate their support for our NEOs compensation as described in this proxy statement. This proposal, commonly known as a say-on-pay proposal, gives our shareholders the opportunity to express their views on our NEOs compensation.

Our executives, including our NEOs, are critical to our success. That is why we design our executive compensation program to attract, retain and motivate superior executive talent. At the same time, we design our executive compensation program to focus on shareholders interests and sustainable long-term performance. We do this by making a significant portion of our NEOs compensation contingent on reaching specific short- and long-term performance measures.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement. Accordingly, we ask our shareholders to vote FOR the following resolution at the 2015 Annual Meeting:

RESOLVED, that the Company s shareholders approve, on an advisory basis, the compensation of the named executive officers as disclosed in the Company s Proxy Statement for the 2015 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2014 Summary Compensation Table and the other related tables and disclosures.

This say-on-pay vote is advisory and therefore will not be binding on the Company, the Compensation Committee or our board of directors. However, our board of directors and our Compensation Committee value the opinions of our shareholders and to the extent there is any significant vote against the NEOs compensation as disclosed in this proxy statement, we will consider our shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

The board of directors recommends that shareholders vote FOR this proposal.

ITEM 3 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The firm of KPMG LLP, independent registered public accounting firm, audited the financial statements and internal control over financial reporting of the Company and its subsidiaries for 2014 and has been selected to do so for 2015. Representatives of KPMG LLP are expected to be present at the annual meeting, will be able to make a statement or speak if they wish to do so, and will be available to answer appropriate questions from shareholders.

The Company was billed for professional services provided during 2014 and 2013 by KPMG LLP in the amounts set out in the following table:

Services Provided	Fee Amount 2014	Fee Amount 2013
Audit Fees (1)	$ 5,017,000	$ 6,321,400
Audit Related Fees (2)	$ 1,113,900	$ 1,889,700
Tax Fees (3)	$ 78,000	$ 49,400
All Other Fees	$ 0	$ 0

Total	$ 6,208,900	$ 8,260,500

(1) *Audit Fees, including those for statutory audits and audits of the Company s joint ventures, include the aggregate fees for the fiscal years ended December 31, 2014 and December 31, 2013, for professional services rendered by KPMG for the audit of the Company s annual financial statements, and review of financial statements included in the Company s Form 10-K and Forms 10-Q. Audit Fees include fees for the audit of the Company s internal control over financial reporting.*

(2) *Fees for services rendered in support of employee benefit plan audits and fees for services rendered in connection with the divestiture of the Company s homebuilding and real estate development business.*

(3) *Fees for tax return preparation and related services principally relating to services rendered for entities in connection with the Longview Timber LLC acquisition.*

The Audit Committee of the board of directors is directly responsible for the selection, appointment, compensation, retention, oversight and termination of our independent registered public accountants. The Audit Committee has adopted a policy that it is required to approve the audit and non-audit services to be performed by the independent registered public accounting firm in order to assure that the provision of such services does not impair the auditor s independence. All services, engagement terms, conditions and fees, as well as changes in such terms, conditions and fees must be approved by the

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committee in advance. The Audit Committee will annually review and approve services that may be provided by the independent auditor during the next year and will revise the list of approved services from time to time based on subsequent determinations. The committee believes that the independent auditor can provide tax services to the Company such as tax compliance, tax planning and tax advice without impairing the auditor s independence, but the committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the auditor. The authority to approve services may be delegated by the committee to one or more of its members and the committee may delegate to management the authority to approve certain specified audit related services up to a limited amount of fees. If authority to approve services has been delegated to a committee member or management, any such approval of services must be reported to the committee at its next scheduled meeting and approved by the committee (or by one or more members of the committee, if authorized). During fiscal 2014 and 2013, 1.26% and 0.60%, respectively, of total fees paid to KPMG LLP related to non-audit services (tax and all other fees). The Audit Committee has considered the services rendered by KPMG LLP for services other than the audit of the Company s financial statements in 2014 and has determined that the provision of these services is compatible with maintaining the firm s independence.

Selection of the Company s independent registered public accounting firm is not required to be submitted to a vote of the shareholders of the Company for ratification. However, the board of directors is submitting this matter to the shareholders as a matter of good corporate governance. If the shareholders fail to vote on an advisory basis in favor of the selection, the Audit Committee will reconsider whether to retain KPMG LLP, and may retain that firm or another without re-submitting the matter to the Company s shareholders. Even if shareholders vote on an advisory basis in favor of the appointment, the Audit Committee may, in its discretion, direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in the best interests of the Company and the shareholders.

The board of directors recommends that shareholders vote FOR the ratification of the appointment of KPMG LLP as Weyerhaeuser s independent registered public accounting firm for 2015.

REVIEW, APPROVAL OR RATIFICATION OF TRANSACTIONS WITH RELATED PERSONS

POLICY

The board of directors recognizes that related party transactions can present a heightened risk of potential or actual conflicts of interest and may create the appearance that Company decisions are based on considerations other than the best interests of the Company and its shareholders. As a result, the board prefers to avoid related party transactions. However, the board recognizes that there are situations where related party transactions may be in, or may not be inconsistent with, the best interests of the Company and its shareholders. For example, this would be true if the Company would be able to obtain products or services of a nature, quality or quantity on terms that are not readily available from other sources, or when the Company provides products or services to related persons on an arm s-length basis and on the same kind of terms provided to unrelated third parties. As a result, the board has delegated to the Audit Committee the responsibility to review related party transactions. The committee has the authority to approve a related party transaction if the committee determines that the transaction is on terms that are not inconsistent with the best interest of the Company and its shareholders.

RELATED PARTY TRANSACTIONS

The board has defined related party transactions as any arrangement or relationship with the Company when the amount of the transaction or the amount of combined similar transactions is greater than $120,000 and when a related person has a direct or indirect material interest. A related person is anyone who is:

- a director or executive officer of the Company;
- a shareholder who beneficially owns more than 5% of the Company s stock;
- an immediate family member of any of the Company s directors or executive officers; or
- a company or charitable organization or entity in which any of these persons has a role similar to that of an officer or general partner or beneficially owns 10% or more of the entity.

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APPROVAL AND CONTINUING REVIEW

A director or executive officer who is a related person or has a family member who is a related person must inform the Company s Corporate Secretary about any proposed related party transaction and give the Corporate Secretary all the facts and circumstances of the proposed transaction. If the Corporate Secretary investigates and determines the transaction would be a related party transaction, the transaction is brought to the Audit Committee for review.

The committee reviews all the facts and circumstances of each related party transaction, including the potential effect on a director s independence if the Company enters into a transaction where a director has an interest. The committee approves the transaction only if it decides that the transaction is not inconsistent with the best interests of the Company and its shareholders.

If a member of the Audit Committee is a related person in connection with a proposed related party transaction, the transaction is reviewed only by the disinterested members of the committee. If multiple members of the committee, including the chair of the committee, are relevant related persons, the disinterested members of the board of directors review the transaction rather than the committee.

If the Company or any related person becomes aware of a related party transaction that has not been previously approved or ratified under the Company s related party transaction policies and procedures, it should promptly submit the transaction to the Audit Committee for consideration. The committee evaluates the transaction using the same process and standards it would use to approve a transaction before it is entered into. The committee decides whether to ratify the transaction or require an amendment of the terms of the transaction or to terminate the transaction.

At its first meeting each year, the committee also reviews any ongoing related party transaction in which the amount of the transaction is still greater than $120,000. The committee decides if the transaction is still in the best interests of the Company or if the transaction should be modified or terminated.

The chair of the Audit Committee has the authority to approve transactions on behalf of the committee in between committee meetings if it is not practical to wait until the next committee meeting for a review. Any related party transaction approved by the chair of the committee between meetings must be reported to the committee at the next meeting. Material related party transactions that are approved by the committee must be reported to the board of directors at the next meeting of the board.

AUDIT COMMITTEE REPORT

The Audit Committee is comprised of independent directors as defined by the rules of the New York Stock Exchange (NYSE). The board of directors has determined that all Audit Committee members are financially literate in accordance with NYSE listing standards. D. Michael Steuert is an audit committee financial expert within the meaning of SEC regulations and NYSE listing standards. No Audit Committee member received any payments in 2014 from the Company other than compensation for service as a director.

The Audit Committee acts under a written charter. The current charter for the Audit Committee can be found on the Company s website at *www.weyerhaeuser.com* under Company at the top of the page, Investors, and then under the Governance link and then under Committee Charters and Composition. If you would like a paper copy, you may request one by writing Weyerhaeuser Company, Attention: Corporate Secretary, P.O. Box 9777, Federal Way, WA 98063-9777 or by sending an email to *CorporateSecretary@Weyerhaeuser.com.*

Management is responsible for the Company s internal controls and the financial reporting process. KPMG LLP is responsible for performing an independent audit of the Company s consolidated financial statements in accordance with generally accepted auditing standards and for issuing audit reports on the consolidated financial statements and the assessment of the effectiveness of internal control over financial reporting. The committee s responsibility is to monitor and oversee these processes on behalf of the board of directors.

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In this context, the committee has discussed with KPMG LLP the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as amended. In addition, the committee has received the written disclosures and the letter from the independent auditors required by Rule 3526, Communication with Audit Committee Concerning Independence, and has reviewed, evaluated and discussed with that firm the written report and its independence from the Company.

The committee discusses with the Company s internal and independent auditors the overall scope and plans for their respective audits. The committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of the Company s internal controls and the overall quality of the Company s financial reporting. The committee also has reviewed and discussed the audited financial statements with management. Based on the reviews and discussions described above, the committee recommended to the board of directors that the audited financial statements and assessment of internal control over financial reporting be included in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2014. The committee has selected KPMG LLP as the Company s independent registered public accounting firm for 2015.

D. Michael Steuert, Chairman	John I. Kieckhefer
Mark A. Emmert	
	Kim Williams

PROXY SOLICITATION EXPENSES

All expenses of soliciting proxies, including clerical work, printing and postage, will be paid by the Company. Proxies may be solicited personally, or by telephone, mail, email, or the Internet, by employees or directors of the Company, but the Company will not pay any compensation for such solicitations. The Company expects to pay fees of approximately $15,000 for assistance by Innisfree M&A Incorporated in the solicitation of proxies. In addition, the Company will reimburse brokers,

banks and other persons holding shares in their names or in the names of nominees for their expenses for sending material to principals and obtaining their proxies.

SHAREHOLDER RIGHTS PLAN POLICY

In 2004, the board of directors adopted a shareholder rights plan policy. The policy provides that the board must obtain shareholder approval prior to adopting any shareholder rights plan. However, the board may act on its own to adopt a shareholder rights plan if a majority of the independent directors, exercising their fiduciary duties under Washington law, determine that such submission to shareholders would not be in the best interests of shareholders under the circumstances.

CONFIDENTIAL VOTING POLICY

In 1991, the board of directors adopted a confidential voting policy to protect our shareholders voting privacy. The policy provides that ballots, proxy forms and voting instructions returned to banks, brokerage firms and other holders of record must be kept confidential. Only the proxy solicitor, the proxy tabulator and the inspector of election have access to the ballots, proxy forms and voting instructions. Other than aggregate vote totals, the proxy solicitor and the proxy tabulator will disclose information taken from the ballots, proxy forms, and voting instructions only if:

- disclosure is required by applicable law,
- a shareholder requests disclosure or
- to resolve legal claims or disputes regarding ballots, proxy forms or votes, or the accuracy of any vote tabulation.

In the event the Company receives notice of a proxy contest, the Company will request that the proponent and all agents and other persons engaged by the proponent agree to this voting policy. The Company will not be bound to comply with this policy during a proxy contest if the proponent is not willing to be bound by the policy as well.

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OTHER BUSINESS

The board of directors knows of no other matters to be presented at the meeting. If any other matters are properly brought before the shareholders at the annual meeting, it is the intention of the persons named on the proxy to vote the shares represented thereby on such matters in accordance with their best judgment.

FUTURE SHAREHOLDER PROPOSALS AND NOMINATIONS

We anticipate that our 2016 annual meeting of shareholders will be held May 20, 2016.

Shareholders who wish to present proposals in accordance with SEC Rule 14a-8 for inclusion in the Company s proxy materials to be distributed in connection with our 2016 annual meeting must submit their proposals so they are received by the Corporate Secretary at the Company s executive offices no later than the close of business on December 9, 2015. To be in proper form, a shareholder proposal must meet all applicable requirements of SEC Rule 14a-8. Simply submitting a proposal does not guarantee that it will be included.

The Company s Bylaws provide that a shareholder may bring business before our annual meeting if it is appropriate for consideration at an annual meeting and is properly presented for consideration. If a shareholder wishes to bring business at a meeting for consideration under the Bylaws rather than under the SEC rules, the shareholder must give the Corporate Secretary written notice of the shareholder s intent to do so. The notice must be delivered to the Corporate Secretary no later than 90 days and no earlier than 120 days before the meeting date. However, if the Company sends notice or discloses the date of the meeting fewer than 100 days before the date of the meeting, the shareholder must deliver the notice to the Corporate Secretary no later than the close of business on the tenth day following the day on which the notice of meeting date was mailed or publicly disclosed, whichever occurs first. To be in proper form, the notice must include specific information as described in our Bylaws.

The Company s Bylaws also establish procedures for shareholder nominations for elections of

directors of the Company. Any shareholder entitled to vote in the election of directors may nominate one or more persons for election as directors. The nomination will be effective only if the shareholder delivers written notice of the shareholder s intent to make a nomination to the Corporate Secretary no later than 90 days or earlier than 120 days prior to the meeting. However, if the Company sends notice or discloses the date of the meeting fewer than 100 days before the date of the meeting, the shareholder must deliver the notice to the Corporate Secretary no later than the close of business on the tenth day following the day on which the notice of meeting date was mailed or publicly disclosed, whichever occurs first.

To be in proper form, a shareholder s notice must include specific information concerning the proposal or the nominee as described in our Bylaws and in SEC rules. In addition, to be eligible to be a nominee for director, the person must be able to make certain agreements with the Company as described in our Bylaws. A shareholder who wishes to submit a proposal or a nomination is encouraged to consult independent counsel about our Bylaws and SEC requirements. The Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with our Bylaws or SEC or other applicable requirements for submitting a proposal or nomination.

Notices of intention to present proposals at the annual meeting should be addressed to Devin W. Stockfish, Senior Vice President, General Counsel and Corporate Secretary, Weyerhaeuser Company, P.O. Box 9777, Federal Way, WA 98063-9777. Shareholders may obtain a copy of our Bylaws from our Corporate Secretary at the same address. Our Bylaws are also available on our web site at *www.weyerhaeuser.com* under Company at the top of the page, Investors, and then under the Governance link.

For the board of directors

Devin W. Stockfish

Senior Vice President,

General Counsel and Corporate Secretary

Federal Way, Washington

April 8, 2015

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TO REACH CORPORATE

HEADQUARTERS

From Seattle: Drive south on Interstate 5, approximately 24 miles from the city center, following the signs for Tacoma/Portland. Go 1/10 mile past Exit 142-B to **Exit 142-A.** Take this exit and stay to your right, heading east. Stay in the right-hand lane and take the **Weyerhaeuser Way South** exit. Turn left at the light, cross the overpass, and go through the traffic circle. Turn left again at the East Entrance sign and follow the directions for parking.

From Seattle: Drive approximately 24 miles south from city center on Interstate 5, following the signs for Tacoma/Portland and take **Exit 143** (Federal Way/S. 320th St.). Turn left onto **S. 320**th, cross over the freeway and go through two lights to the light at **Weyerhaeuser Way South**. Turn right and proceed past the Technology Center to the traffic circle. Take the second exit out of the traffic circle. Take the next right into the East Entrance (approximately 1 block) and follow the directions for parking.

From Tacoma: Drive north on Interstate 5, approximately 8 miles from city center, and take **Exit 142A** (Auburn, Highway 18, North Bend). Stay in the far right lane. Take the exit to **Weyerhaeuser Way South.** Turn left at the light, cross the overpass, and go through the traffic circle. Turn left again at the East Entrance sign and follow the directions for parking.

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