

WILLAMETTE INDUSTRIES INC
Form SC TO-T/A
May 30, 2001

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

(Amendment No. 41)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

WILLAMETTE INDUSTRIES, INC.
(Name of Subject Company (Issuer))

COMPANY HOLDINGS, INC.
WEYERHAEUSER COMPANY

(Names of Filing Persons -- Offerors)

COMMON STOCK, PAR VALUE \$0.50 PER SHARE
(Title of Class of Securities)

969133107
(CUSIP Number of Class of Securities)

Robert A. Dowdy, Esq.
Weyerhaeuser Company
Federal Way, Washington 98063
Telephone: (253) 924-2345

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of Filing Persons)

Copy to:

Richard Hall, Esq.
Cravath, Swaine & Moore
825 Eighth Avenue
New York, New York 10019
Telephone: (212) 474-1000

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SCHEDULE TO

This Statement amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on November 29, 2000 (as previously amended, the "Schedule TO"), relating to

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the offer by Company Holdings, Inc., a Washington corporation (the "Purchaser") and a wholly owned subsidiary of Weyerhaeuser Company, a Washington corporation ("Weyerhaeuser" or "Parent"), to purchase (1) all outstanding shares ("Shares") of common stock, par value \$0.50 per share, of Willamette Industries, Inc., an Oregon corporation ("Willamette" or the "Company"), and (2) unless and until validly redeemed by the Board of Directors of Willamette, the related rights to purchase shares of Series B Junior Participating Preferred Stock, \$0.50 par value per share, of Willamette (the "Rights") issued pursuant to the Rights Agreement, dated as of February 25, 2000 by and between Willamette and Mellon Investor Services LLC (f/k/a ChaseMellon Shareholder Services, L.L.C.), as Rights Agent, at a price of \$50.00 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase (the "Offer to Purchase"), dated November 29, 2000, the Supplement thereto dated May 7, 2001 (the "Supplement") and in the related revised Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the "Offer"). Unless the context otherwise requires, all references to the Shares shall be deemed to include the associated Rights, and all references to the Rights shall be deemed to include the benefits that may inure to holders of Rights pursuant to the Rights Agreement.

Capitalized terms used herein and not defined herein have the respective meanings assigned such terms in the Offer to Purchase, the Supplement and the Schedule TO.

ITEM 11. ADDITIONAL INFORMATION.

On May 30, 2001, Weyerhaeuser commenced publication of a newspaper advertisement regarding the Offer and Willamette's 2001 annual meeting of shareholders. The text of the advertisement is filed as Exhibit (a)(5)(LL) hereto.

ITEM 12. EXHIBITS.

(a)(5)(LL) Newspaper advertisement initially published on May 30, 2001 by Weyerhaeuser Company.

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SIGNATURES

After due inquiry and to the best of their knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

COMPANY HOLDINGS, INC.,

by

/s/ STEVEN R. ROGEL

Name: Steven R. Rogel
Title: President

WEYERHAEUSER COMPANY,

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by

/s/ STEVEN R. ROGEL

Name: Steven R. Rogel
Title: President and Chief
Executive Officer

Dated: May 30, 2001

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Exhibit Index

Exhibit -----	Description -----
(a) (5) (LL)	Newspaper advertisement initially published on May 30, 2001 by Weyerhaeuser Company.

Exhibit (a) (5) (LL)

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

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

"We've made we are not f
WILLAMETTE P

"Well let me

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"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

"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

Amanda. We'r
not talking
CNNfn, 12.15

The board's
and unanimo
for sale."
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McDougall

"Willamette
THE NEWS TRI
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"...Willamet
THE WALL STR
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?

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 depositary for the offer and issue a press release announcing the extension

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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.

* THE WALL STREET JOURNAL IS A TRADEMARK OF DOW JONES L.P.

**PERMISSION TO USE QUOTATIONS NEITHER SOUGHT NOR OBTAINED May 30, 2001