

WEYERHAEUSER CO  
Form 424B3  
December 29, 2015  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-208465

## MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Weyerhaeuser Company, referred to as Weyerhaeuser, and Plum Creek Timber Company, Inc., referred to as Plum Creek, have entered into an Agreement and Plan of Merger, dated as of November 6, 2015, referred to as the merger agreement. Pursuant to the terms of the merger agreement, Plum Creek will merge with and into Weyerhaeuser, referred to as the merger, with Weyerhaeuser continuing as the surviving corporation in the merger.

If the merger is completed, Plum Creek stockholders will have the right to receive 1.60 Weyerhaeuser common shares for each share of Plum Creek common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger. Based on the closing price of Weyerhaeuser common shares on the New York Stock Exchange, on November 6, 2015, the last trading day before public announcement of the merger, the 1.60 exchange ratio represented approximately \$48.64 in value for each share of Plum Creek common stock. Based on the closing price of Weyerhaeuser common shares on the New York Stock Exchange on December 28, 2015, the latest practicable date before the date of this joint proxy statement/prospectus, the 1.60 exchange ratio represented approximately \$48.91 in value for each share of Plum Creek common stock. Weyerhaeuser shareholders will continue to own their existing Weyerhaeuser shares. Weyerhaeuser common shares are currently traded under the symbol **WY**, and shares of Plum Creek common stock are currently traded under the symbol **PCL**, in each case on the New York Stock Exchange. Following the completion of the merger, Weyerhaeuser common shares will continue to trade under the symbol **WY** on the New York Stock Exchange. **We urge you to obtain current market quotations of Weyerhaeuser common shares and shares of Plum Creek common stock.**

Based on the estimated number of Weyerhaeuser common shares and shares of Plum Creek common stock that will be outstanding immediately prior to the completion of the merger, we estimate that current Weyerhaeuser shareholders will own approximately 65% of the combined company and former Plum Creek stockholders will own approximately 35% of the combined company.

Weyerhaeuser and Plum Creek will each hold special meetings of their respective shareholders or stockholders, as applicable, in connection with the proposed merger.

At the special meeting of Weyerhaeuser shareholders, Weyerhaeuser shareholders will be asked to consider and vote on (1) a proposal to approve the issuance of Weyerhaeuser common shares to Plum Creek stockholders in connection with the merger, referred to as the share issuance proposal, and (2) a proposal to adjourn the Weyerhaeuser special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of Weyerhaeuser common shares to Plum Creek stockholders in connection with the merger, referred to as the Weyerhaeuser adjournment proposal. **The Weyerhaeuser board of directors unanimously recommends that the Weyerhaeuser shareholders vote FOR each of the share issuance proposal and the Weyerhaeuser adjournment proposal.**

At the special meeting of Plum Creek stockholders, Plum Creek stockholders will be asked to consider and vote on (1) a proposal to approve the adoption of the merger agreement, referred to as the merger proposal, (2) a proposal to adjourn the Plum Creek special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement, referred to as the Plum Creek adjournment proposal, and (3) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Plum Creek's named executive officers in connection with the completion of the merger. **The Plum Creek board of directors unanimously recommends that the Plum Creek stockholders vote FOR each of the merger proposal, the Plum Creek adjournment proposal and the compensation proposal.**

We cannot complete the merger unless Weyerhaeuser shareholders approve the share issuance proposal and Plum Creek stockholders approve the merger proposal. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend your special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Weyerhaeuser or Plum Creek special meeting, as applicable.**

The obligations of Weyerhaeuser and Plum Creek to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Weyerhaeuser, Plum Creek and the merger is contained in this joint proxy statement/prospectus. **Weyerhaeuser and Plum Creek encourage you to read this entire joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 31.**

We look forward to the successful combination of Weyerhaeuser and Plum Creek.

Sincerely,

Doyle R. Simons

Rick R. Holley

President and Chief Executive Officer

Chief Executive Officer

Weyerhaeuser Company

Plum Creek Timber Company, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated December 28, 2015 and is first being mailed to the shareholders of Weyerhaeuser and stockholders of Plum Creek on or about January 5, 2016.

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**Weyerhaeuser Company**

**33663 Weyerhaeuser Way South**

**Federal Way, Washington 98003**

**(253) 924-2345**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To Be Held On February 12, 2016**

Dear Shareholders of Weyerhaeuser Company:

We are pleased to invite you to attend the special meeting of shareholders of Weyerhaeuser Company, a Washington corporation (referred to as "Weyerhaeuser"), which will be held at the Grand Hyatt Seattle, located at 721 Pine Street, Seattle, Washington 98101, on February 12, 2016, at 10:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of Weyerhaeuser common shares, par value \$1.25 per share, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of November 6, 2015, between Weyerhaeuser and Plum Creek Timber Company, Inc., a Delaware corporation, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (referred to as the "share issuance proposal"); and

to consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to as the "Weyerhaeuser adjournment proposal").

Weyerhaeuser will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting. Please refer to the joint proxy statement/prospectus accompanying this notice for further information with respect to the business to be transacted at the special meeting.

The Weyerhaeuser board of directors has fixed the close of business on December 28, 2015 as the record date for determination of Weyerhaeuser shareholders entitled to receive notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only shareholders of record of Weyerhaeuser common shares as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of shareholders of record entitled to vote at the special meeting will be available beginning 10 days prior to the special meeting, and continuing through the special meeting, at Weyerhaeuser's executive offices and principal place of business at 33663 Weyerhaeuser Way South, Federal Way, Washington 98003 for inspection by shareholders during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any shareholder of record present at the special meeting.

Approval of the share issuance proposal requires the votes cast favoring the share issuance proposal exceed the votes cast opposing it. Approval of the Weyerhaeuser adjournment proposal requires that the votes cast favoring the

Weyerhaeuser adjournment proposal exceed the votes cast opposing it.

Your vote is very important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record.

Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger and the merger agreement. We encourage you to read the accompanying joint proxy statement/prospectus,

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including any documents incorporated by reference and the annexes to the joint proxy statement/prospectus, carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help voting your Weyerhaeuser common shares, please contact Weyerhaeuser's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 800-5185 (toll-free from the U.S. and Canada)

+1 (412) 232-3651 (from other locations)

+1 (212) 750-5833 (banks and brokers may call collect)

By Order of the Board of Directors,

Devin W. Stockfish

Senior Vice President, General Counsel and  
Corporate Secretary

Federal Way, Washington

December 28, 2015

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**PLUM CREEK TIMBER COMPANY, INC.**

**601 Union Street, Suite 3100**

**Seattle, Washington 98101**

**(800) 858-5347**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On February 12, 2016**

Dear Stockholders of Plum Creek Timber Company, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Plum Creek Timber Company, Inc., a Delaware corporation (referred to as Plum Creek ), which will be held at the Washington Athletic Club, located at 1325 Sixth Avenue, Seattle, Washington 98101, on February 12, 2016, at 10:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of November 6, 2015, between Plum Creek and Weyerhaeuser Company, a Washington corporation (referred to as Weyerhaeuser ), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, pursuant to which Plum Creek will be merged with and into Weyerhaeuser and each outstanding share of Plum Creek common stock will be converted into the right to receive 1.60 Weyerhaeuser common shares (referred to as the merger proposal );

to consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the Plum Creek adjournment proposal ); and

to consider and vote on a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Plum Creek s named executive officers in connection with the completion of the merger (referred to as the compensation proposal ).

Plum Creek will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting. Please refer to the joint proxy statement/prospectus accompanying this notice for further information with respect to the business to be transacted at the special meeting.

The Plum Creek board of directors has fixed the close of business on December 28, 2015 as the record date for determination of Plum Creek stockholders entitled to receive notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only stockholders of record of shares of Plum Creek common stock as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of stockholders of record entitled to vote at the special meeting will be available for 10 days prior to the special meeting at Plum Creek s executive offices and principal place

of business at 601 Union Street, Suite 3100, Seattle, Washington 98101-1374 for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of Plum Creek common stock entitled to vote at the special meeting. Approval of the Plum Creek adjournment proposal and the compensation proposal each requires that votes cast FOR exceed the votes cast AGAINST each proposal (with abstentions and broker non-votes not considered votes cast).

Your vote is very important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record.

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Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger and the merger agreement. We encourage you to read the accompanying joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes to the joint proxy statement/prospectus carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help voting your shares of Plum Creek common stock, please contact Plum Creek's proxy solicitor:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

(888) 867-6963 (toll-free)

By Order of the Board of Directors,

James A. Kraft  
Senior Vice President, General Counsel and  
Secretary

December 28, 2015



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**ADDITIONAL INFORMATION**

**This joint proxy statement/prospectus incorporates important business and financial information about Weyerhaeuser and Plum Creek from other documents that are not included in, or delivered with, this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:**

**For Weyerhaeuser shareholders:**

Weyerhaeuser Company

33663 Weyerhaeuser Way South

Federal Way, Washington 98003

(253) 924-2058

Attn: Director, Investor Relations

or

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 800-5185 (toll-free from the U.S. and Canada) +1 (412) 232-3651 (from other locations)

+1 (212) 750-5833 (banks and brokers may call collect)

**For Plum Creek stockholders:**

Plum Creek Timber Company, Inc.

601 Union Street, Suite 3100

Seattle, Washington 98101

(800) 858-5347

Attn: Investor Relations

or

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

(888) 867-6963 (toll-free)

**In order for you to receive timely delivery of the documents in advance of the Weyerhaeuser special meeting or the Plum Creek special meeting, as applicable, you must request the information no later than five business days prior to the date of the special meetings (*i.e.*, by February 5, 2016).**

For more information, see the section entitled "Where You Can Find More Information" beginning on page 180.

### **ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (referred to as the "SEC") by Weyerhaeuser (File No. 333-208465), constitutes a prospectus of Weyerhaeuser under Section 5 of the Securities Act of 1933, as amended (referred to as the "Securities Act"), with respect to the Weyerhaeuser common shares to be issued to Plum Creek stockholders pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (referred to as the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Weyerhaeuser shareholders and a notice of meeting with respect to the special meeting of Plum Creek stockholders.

Weyerhaeuser and Plum Creek have not authorized anyone to provide you with any information other than the information that is contained in, or incorporated by reference into, this joint proxy statement/prospectus. Weyerhaeuser and Plum Creek take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated December 28, 2015. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. Further, you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Weyerhaeuser shareholders or Plum Creek stockholders, nor the issuance by Weyerhaeuser of common shares in connection with the merger, will create any implication to the contrary.

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**This joint proxy statement/prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Weyerhaeuser has been provided by Weyerhaeuser, and information contained in this joint proxy statement/prospectus regarding Plum Creek has been provided by Plum Creek.**

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

combined company refers collectively to Weyerhaeuser and Plum Creek, following completion of the merger;

Weyerhaeuser refers to Weyerhaeuser Company, a Washington corporation;

merger agreement refers to the Agreement and Plan of Merger, dated November 6, 2015, between Weyerhaeuser and Plum Creek, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference;

Plum Creek refers to Plum Creek Timber Company, Inc., a Delaware corporation; and

we, our and us refer to Weyerhaeuser and Plum Creek, collectively.

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a shareholder of Weyerhaeuser or stockholder of Plum Creek, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. Weyerhaeuser and Plum Creek encourage you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 180 for the location of information incorporated by reference in this joint proxy statement/prospectus.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: You are receiving this joint proxy statement/prospectus because you were a shareholder of record of Weyerhaeuser or a stockholder of record of Plum Creek as of the close of business on the record date for the Weyerhaeuser special meeting or the Plum Creek special meeting, as applicable. Weyerhaeuser and Plum Creek have agreed to the merger of Plum Creek with and into Weyerhaeuser under the terms of a merger agreement that is described in this joint proxy statement/prospectus and a copy of which is attached to this joint proxy statement/prospectus as Annex A.

This joint proxy statement/prospectus serves as the proxy statement through which Weyerhaeuser and Plum Creek will solicit proxies to obtain the necessary shareholder or stockholder approval, as applicable, for the proposed merger. It also serves as the prospectus by which Weyerhaeuser will issue Weyerhaeuser common shares as the merger consideration.

In order to complete the merger, among other things, Weyerhaeuser shareholders must vote to approve the issuance of Weyerhaeuser common shares to Plum Creek stockholders in connection with the merger and Plum Creek stockholders must vote to adopt the merger agreement.

Weyerhaeuser and Plum Creek will hold separate special meetings to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger and the Weyerhaeuser special meeting and Plum Creek special meeting, and you should read this joint proxy statement/prospectus carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending your respective special meeting.

Your vote is very important. We encourage you to vote as soon as possible.

**Q: What will I receive in the merger?**

A: If the merger is completed, holders of Plum Creek common stock will be entitled to receive 1.60 Weyerhaeuser common shares for each share of Plum Creek common stock they hold (other than shares of Plum Creek common stock owned by Plum Creek as treasury stock) at the effective time of the merger. Plum Creek stockholders will not receive any fractional Weyerhaeuser common shares in the merger. Instead, Weyerhaeuser will pay cash in



lieu of any fractional Weyerhaeuser common shares that a Plum Creek stockholder would otherwise have been entitled to receive.

If the merger is completed, Weyerhaeuser shareholders will not receive any merger consideration and will continue to hold their Weyerhaeuser common shares.

**Q: If I am a Plum Creek stockholder, how will I receive the merger consideration to which I am entitled?**

A: The exchange agent will, promptly after the completion of the merger (and in any event within two business days after such time), mail to each holder of record of Plum Creek common stock whose shares were converted into the right to receive the merger consideration a letter of transmittal, together with

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instructions thereto. Upon the surrender of a certificate for cancelation to the exchange agent, together with the letter of transmittal, duly completed and validly executed, the holder of this certificate will be entitled to receive the merger consideration. If you are a holder of book-entry shares, the Weyerhaeuser common shares will be deemed issued to you on the date of the completion of the merger.

**Q: What is the value of the merger consideration?**

A: Because Weyerhaeuser will issue 1.60 Weyerhaeuser common shares in exchange for each share of Plum Creek common stock, the value of the merger consideration that Plum Creek stockholders receive will depend on the price per Weyerhaeuser common share at the effective time of the merger. That price will not be known at the time of the special meetings and may be less than the current price or the price at the time of the special meetings. Based on the closing price of Weyerhaeuser common shares on the New York Stock Exchange (referred to as the NYSE ) on December 28, 2015, the latest practicable date before the date of this joint proxy statement/prospectus, the 1.60 exchange ratio represented approximately \$48.91 in value for each share of Plum Creek common stock. We encourage you to obtain current market quotations of Weyerhaeuser common shares and Plum Creek common stock.

**Q: When and where will the special meetings be held?**

A: The Weyerhaeuser special meeting will be held at the Grand Hyatt Seattle, located at 721 Pine Street, Seattle, Washington 98101 on February 12, 2016, at 10:00 a.m., local time, unless adjourned or postponed to a later date or time.

The Plum Creek special meeting will be held at the Washington Athletic Club, located at 1325 Sixth Avenue, Seattle, Washington 98101, on February 12, 2016, at 10:00 a.m., local time, unless adjourned or postponed to a later date or time.

**Q: Who is entitled to vote at the special meeting?**

A: Only shareholders of record of Weyerhaeuser common shares as of the close of business on December 28, 2015 are entitled to notice of, and to vote at, the Weyerhaeuser special meeting and any adjournment or postponement of the Weyerhaeuser special meeting. Only stockholders of record of Plum Creek as of the close of business on December 28, 2015 are entitled to notice of, and to vote at, the Plum Creek special meeting and any adjournment or postponement of the Plum Creek special meeting.

**Q: What proposals will be considered at the special meeting?**

A: At the special meeting of Weyerhaeuser shareholders, Weyerhaeuser shareholders will be asked to consider and vote on:

a proposal to approve the issuance of Weyerhaeuser common shares, par value \$1.25 per share, in connection with the merger contemplated by the merger agreement (referred to as the share issuance proposal ); and

a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to as the Weyerhaeuser adjournment proposal ).

Weyerhaeuser will transact no other business at its special meeting except such business as may properly be brought before the Weyerhaeuser special meeting or any adjournment or postponement thereof.

At the special meeting of Plum Creek stockholders, Plum Creek stockholders will be asked to consider and vote on:

a proposal to adopt the merger agreement, pursuant to which Plum Creek will be merged with and into Weyerhaeuser and each outstanding share of Plum Creek common stock will be converted into the right to receive 1.60 Weyerhaeuser common shares (referred to as the merger proposal );

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a proposal to adjourn the Plum Creek special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the Plum Creek adjournment proposal ); and

a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Plum Creek s named executive officers in connection with the completion of the merger (referred to as the compensation proposal ).

Plum Creek will transact no other business at its special meeting except such business as may properly be brought before the Plum Creek special meeting or any adjournment or postponement thereof.

**Q: How does the Weyerhaeuser board of directors recommend that I vote?**

A: At its meeting on November 6, 2015, the Weyerhaeuser board of directors (referred to as the Weyerhaeuser board ) unanimously (1) approved and adopted the merger agreement, (2) approved the merger upon the terms and subject to the conditions set forth in the merger agreement and (3) approved the issuance by Weyerhaeuser of 1.60 Weyerhaeuser common shares per share of Plum Creek common stock pursuant to and in accordance with the terms and conditions of the merger agreement. Accordingly, the Weyerhaeuser board unanimously recommends that the Weyerhaeuser shareholders vote FOR each of the share issuance proposal and the Weyerhaeuser adjournment proposal.

**Q: How does the Plum Creek board of directors recommend that I vote?**

A: The Plum Creek board of directors (referred to as the Plum Creek board ) unanimously determined that the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of Plum Creek and its stockholders and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, the Plum Creek board unanimously recommends that the Plum Creek stockholders vote FOR each of the merger proposal, the Plum Creek adjournment proposal and the compensation proposal.

**Q: How do I vote as a Weyerhaeuser shareholder?**

A: If you are a shareholder of record of Weyerhaeuser as of the close of business on the record date for the Weyerhaeuser special meeting, you may vote in person by attending the Weyerhaeuser special meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If you hold Weyerhaeuser shares in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record to ensure that your shares are represented at the Weyerhaeuser special meeting.

**Q: How do I vote as a Plum Creek stockholder?**

A: If you are a stockholder of record of Plum Creek as of the close of business on the record date for the Plum Creek special meeting, you may vote in person by attending the Plum Creek special meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

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If you hold shares of Plum Creek common stock in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record to ensure that your shares are represented at the Plum Creek special meeting.

### **Q: What vote is required to approve each proposal?**

*A: Weyerhaeuser.* Approval of the share issuance proposal requires that the votes cast favoring the share issuance proposal exceed the votes cast opposing it. Approval of the Weyerhaeuser adjournment proposal requires that the votes cast favoring the Weyerhaeuser adjournment proposal exceed the votes cast opposing it.

*Plum Creek.* Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Plum Creek common stock entitled to vote on the proposal. Approval of the Plum Creek adjournment proposal and the compensation proposal each requires that the votes cast FOR such proposal exceed the votes cast AGAINST such proposal (with abstentions and broker non-votes not considered votes cast).

### **Q: How many votes do I have?**

*A: Weyerhaeuser.* You are entitled to one vote for each Weyerhaeuser common share that you owned as of the close of business on December 28, 2015, the record date for the Weyerhaeuser special meeting. As of the close of business on the record date for the Weyerhaeuser special meeting, there were 510,478,883 Weyerhaeuser common shares outstanding and entitled to vote at the Weyerhaeuser special meeting.

*Plum Creek.* You are entitled to one vote for each share of Plum Creek common stock that you owned as of the close of business on December 28, 2015, the record date for the Plum Creek special meeting. As of the close of business on the record date for the Plum Creek special meeting, there were 174,096,444 shares of Plum Creek common stock outstanding and entitled to vote at the Plum Creek special meeting.

### **Q: What will happen if I fail to vote or I abstain from voting?**

*A: Weyerhaeuser.* If you fail to vote or fail to instruct your bank, broker or other holder of record to vote, it will not count towards the approval of the share issuance proposal or the Weyerhaeuser adjournment proposal. With respect to the share issuance proposal, if you mark your proxy or voting instructions to abstain, it will count as a vote against the approval of the share issuance proposal. With respect to the Weyerhaeuser adjournment proposal, if you mark your proxy or voting instructions to abstain, it will not count towards the approval of the Weyerhaeuser adjournment proposal.

*Plum Creek.* If you fail to vote, fail to instruct your bank, broker or other holder of record to vote or vote to abstain, it will have the same effect as a vote against the merger proposal. If you fail to vote or fail to instruct your bank, broker or other holder of record to vote, it will have no effect on the Plum Creek adjournment proposal or the compensation proposal, assuming a quorum is present. If you mark your proxy or voting instructions to abstain, it will have no effect on the Plum Creek adjournment proposal or the compensation proposal.

**Q: What constitutes a quorum?**

A: *Weyerhaeuser*. The presence, in person or by proxy, of holders of a majority of Weyerhaeuser's outstanding common shares is required to constitute a quorum for the transaction of business at the Weyerhaeuser special meeting. Weyerhaeuser common shares represented at the Weyerhaeuser special meeting and entitled to vote but not voted, including shares for which a shareholder directs an abstention from voting and broker non-votes (shares held by banks, brokers or other holders of record that are present, in person or by proxy, at the Weyerhaeuser special meeting but with respect to which the bank, broker or other holder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the

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bank, broker or other holder of record does not have discretionary voting power on such proposal), will be counted as present for purposes of establishing a quorum.

*Plum Creek.* Stockholders who hold at least a majority of the outstanding shares of Plum Creek common stock as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum for the transaction of business at the Plum Creek special meeting. Shares of Plum Creek common stock represented at the Plum Creek special meeting but not voted, including shares for which a stockholder directs an abstention from voting and broker non-votes (shares held by banks, brokers or other holders of record that are present, in person or by proxy, at the Plum Creek special meeting but with respect to which the bank, broker or other holder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the bank, broker or other holder of record does not have discretionary voting power on such proposal), will be counted as present for purposes of establishing a quorum.

**Q: If my shares are held in street name by my bank, broker or other holder of record, will my bank, broker or other holder of record automatically vote my shares for me?**

A: No. If you are a beneficial owner of shares held in street name (that is, if you hold your shares through a bank, broker or other holder of record), you should follow the voting instructions you receive from the bank, broker or other holder of record to vote your shares. The bank, broker or other holder of record must receive explicit voting instructions from you to be able to vote on the share issuance proposal, the Weyerhaeuser adjournment proposal, the merger proposal, the Plum Creek adjournment proposal or the compensation proposal, each of which is considered to be non-routine under the applicable rules of the New York Stock Exchange. Banks, brokers and other holders of record do not have discretion to vote on non-routine matters unless the beneficial owner of the shares has given explicit voting instructions. Consequently, if you do not give your bank, broker or other holder of record explicit instructions, your shares will not be voted on the share issuance proposal, the Weyerhaeuser adjournment proposal, the merger proposal, the Plum Creek adjournment proposal or the compensation proposal and will be considered broker non-votes on these proposals. Please check the voting form used by your bank, broker or other holder of record.

If you are a Weyerhaeuser shareholder and you do not provide your bank, broker or other holder of record with instructions:

if your bank, broker or other holder of record submits an unvoted proxy, your Weyerhaeuser common shares will be counted for purposes of determining a quorum at the Weyerhaeuser special meeting, but will not be voted on any proposal on which your bank, broker or other holder of record does not have discretionary authority; and

your bank, broker or other holder of record may not vote your shares on the share issuance proposal or the Weyerhaeuser adjournment proposal, which will have no effect on the vote on these proposals.

If you are a Plum Creek stockholder and you do not provide your bank, broker or other holder of record with instructions:



if your bank, broker or other holder of record submits an unvoted proxy, your shares of Plum Creek common stock will be counted for purposes of determining a quorum at the Plum Creek special meeting and they will not be voted on any proposal at the Plum Creek special meeting on which your bank, broker or other holder of record does not have discretionary authority; and

your bank, broker or other holder of record may not vote your shares, which will have the same effect as a vote against the merger proposal and, assuming a quorum is present, will have no effect on the Plum Creek adjournment proposal or the compensation proposal.

Please note that you may not vote shares held in street name by returning a proxy card directly to Weyerhaeuser or Plum Creek or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other holder of record.

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**Q: What will happen if I return my proxy card without indicating how to vote?**

A: If you return your proxy card without indicating how to vote on any particular proposal, the Weyerhaeuser common shares or shares of Plum Creek common stock represented by your proxy will be voted in favor of that proposal.

**Q: Can I change my vote after I have returned a proxy or voting instruction card?**

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet); or

if you are a holder of record, you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Corporate Secretary of Weyerhaeuser or Corporate Secretary of Plum Creek, as appropriate, no later than the beginning of the applicable special meeting. If your shares are held in street name by your bank, broker or other holder of record, you should contact your bank, broker or other holder of record to change your vote or revoke your proxy.

**Q: What happens if I transfer my shares of Weyerhaeuser or Plum Creek common stock before the special meeting?**

A: The record dates for the Weyerhaeuser and Plum Creek special meetings are earlier than both the date of the special meetings and the date that the merger is expected to be completed. If you transfer your Weyerhaeuser or Plum Creek shares after the applicable record date but before the applicable special meeting, you will retain your right to vote at the applicable special meeting. However, if you are a Plum Creek stockholder, you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the completion of the merger.

**Q: What if I hold shares in both Weyerhaeuser and Plum Creek?**

A: If you are both a shareholder of Weyerhaeuser and a stockholder of Plum Creek, you will receive two separate packages of proxy materials. A vote cast as a Weyerhaeuser shareholder will not count as a vote cast as a Plum

Creek stockholder, and a vote cast as a Plum Creek stockholder will not count as a vote cast as a Weyerhaeuser shareholder. Therefore, please separately submit a proxy for each of your Weyerhaeuser and Plum Creek shares.

**Q: Where can I find the voting results of the special meeting?**

A: The preliminary voting results for each special meeting will be announced at the Weyerhaeuser and Plum Creek special meetings, respectively. In addition, within four business days following certification of the final voting results, each of Weyerhaeuser and Plum Creek intends to

7.875	%08/07/2023	650,000	484,250 <sup>(2)(3)</sup>
USD	8.125	%01/18/2026 3,923,000	2,922,635 <sup>(2)(3)</sup> 3,406,885
Iraq - 3.79%			
Republic of Iraq			
USD	5.800	%01/15/2028 7,331,000	4,682,676 <sup>(1)(2)</sup>
Ivory Coast - 5.16%			
Ivory Coast Government:			
USD	5.375	%07/23/2024 291,000	258,263 <sup>(3)</sup>
USD	6.375	%03/03/2028 1,000,000	901,250 <sup>(3)</sup>
USD	5.750	%12/31/2032 5,883,000	5,206,455 <sup>(1)(2)(5)</sup> 6,365,968
Jamaica - 0.18%			
Jamaican Government			
USD	7.625	%07/09/2025 200,000	219,000
Kenya - 1.52%			
Republic of Kenya:			
USD	5.875	%06/24/2019 892,000	867,470 <sup>(3)</sup>
USD	6.875	%06/24/2024 1,098,000	1,011,533 <sup>(2)(3)</sup> 1,879,003
Mexico - 7.85%			
Mexican Bonos:			
MXN	6.250	%06/16/2016 6,305,000	349,956

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MXN		4.750	%06/14/2018	57,890,000	3,198,588
MXN		10.000	%12/05/2024	87,290,000	6,143,999
					9,692,543
Nigeria - 1.22%					
Republic of					
Nigeria	USD	6.750	%01/28/2021	1,591,000	1,503,495 <sup>(1)(2)</sup>
Panama - 0.75%					
Republic of					
Panama	USD	8.125	%04/28/2034	680,000	923,100 <sup>(2)</sup>
Russia - 4.84%					
Russian					
Federation	RUB	7.050	%01/19/2028	535,078,000	5,978,898
South Africa - 15.82%					
Republic of South Africa:					
	ZAR	7.250	%01/15/2020	147,160,000	8,773,962
	ZAR	10.500	%12/21/2026	159,000,000	10,754,494
					19,528,456
Sri Lanka - 0.39%					
Republic of					
Sri Lanka	USD	6.125	%06/03/2025	539,000	479,036 <sup>(3)</sup>
Turkey - 7.12%					
Republic of Turkey:					
	TRY	8.300	%06/20/2018	5,730,000	1,844,522
	TRY	10.500	%01/15/2020	9,700,000	3,284,421
	TRY	7.100	%03/08/2023	12,230,000	3,454,336

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	Currency	Rate	Maturity Date	Principal Amount*	Market Value Expressed (in U.S. \$)	
Turkey (continued)						
Republic of Turkey: (continued)	USD	5.750	%03/22/2024	194,000	\$206,950	
					8,790,229	
Ukraine - 0.93%						
Ukraine Government:	USD	7.750	%09/01/2020	565,000	516,975	(3)
	USD	7.750	%09/01/2025	731,000	631,584	(3)
					1,148,559	
Venezuela - 0.19%						
Republic of Venezuela	USD	13.625	%08/15/2018	400,000	231,500	(1)
Zambia - 0.90%						
Republic of Zambia:	USD	8.500	%04/14/2024	648,000	484,380	(3)
	USD	8.970	%07/30/2027	852,000	630,480	(2)(3)
					1,114,860	
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>					<b>107,361,657</b>	
(Cost \$129,109,291)						
<b>CORPORATE BONDS - 36.04%</b>						
Angola - 1.20%						
Puma International Financing SA	USD	6.750	%02/01/2021	1,607,000	1,486,475	(2)(3)
Argentina - 2.99%						
YPF SA:	USD	8.750	%04/04/2024	908,000	896,741	(2)(3)
	USD	8.500	%07/28/2025	2,881,000	2,798,171	(2)(3)
					3,694,912	
Brazil - 1.90%						
CIMPOR Financial Operations BV	USD	5.750	%07/17/2024	598,000	377,487	(3)
ESAL GmbH	USD	6.250	%02/05/2023	1,304,000	1,139,044	(2)(3)
GTL Trade Finance Inc.	USD	7.250	%04/16/2044	1,000,000	626,250	(3)
Minerva Luxembourg SA	USD	7.750	%01/31/2023	219,000	208,160	(3)
					2,350,941	
Chile - 1.43%						
GeoPark Latin America Ltd. Agencia en Chile	USD	7.500	%02/11/2020	625,000	353,125	(3)
VTR Finance BV	USD	6.875	%01/15/2024	1,500,000	1,406,437	(2)(3)
					1,759,562	
Colombia - 2.12%						
Ecopetrol SA	USD	4.125	%01/16/2025	2,379,000	1,836,588	(2)
Empresas Publicas de Medellin ESP	COP	8.375	%02/01/2021	500,000,000	140,859	(1)

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Millicom International Cellular SA	USD	6.625	%10/15/2021	669,000	633,877	(3)
					2,611,324	
Ecuador - 4.91%						
EP PetroEcuador via Noble Sovereign Funding I Ltd. (L+5.630)	USD	6.224	%09/24/2019	7,417,105	6,063,484	(1)(2)(6)
Guatemala - 0.73%						
Comcel Trust via Comunicaciones Celulares SA	USD	6.875	%02/06/2024	1,000,000	900,000	(2)(3)

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	Currency	Rate	Maturity Date	Principal Amount*	Market Value Expressed (in U.S. \$)	
India - 0.49%						
Greenko Dutch BV	USD	8.000 %	08/01/2019	217,000	\$229,307	(1)
Vedanta Resources PLC:						
	USD	6.000 %	01/31/2019	235,000	138,209	(3)
	USD	8.250 %	06/07/2021	242,000	131,160	(3)
	USD	7.125 %	05/31/2023	200,000	107,500	(3)
					606,176	
Israel - 0.02%						
B Communications Ltd.	USD	7.375 %	02/15/2021	25,000	27,156	(3)
Kazakhstan - 2.24%						
Zhaikmunai LLP	USD	7.125 %	11/13/2019	3,500,000	2,765,000	(2)(3)
Mexico - 7.21%						
America Movil SAB de CV	MXN	6.000 %	06/09/2019	50,000,000	2,708,177	
Cemex Finance LLC	USD	9.375 %	10/12/2022	500,000	525,000	(2)(3)
Metalsa SA de CV	USD	4.900 %	04/24/2023	481,000	427,489	(3)
Mexichem SAB de CV	USD	5.875 %	09/17/2044	1,225,000	1,016,750	(3)
Petroleos Mexicanos:						
	USD	6.375 %	02/04/2021	165,000	171,559	(3)
	USD	6.875 %	08/04/2026	484,000	501,182	(3)
	USD	5.625 %	01/23/2046	241,000	187,980	(3)
Sixsigma Networks Mexico SA de CV	USD	8.250 %	11/07/2021	1,250,000	1,100,000	(2)(3)
Southern Copper Corp.	USD	5.250 %	11/08/2042	3,000,000	2,257,500	(2)
					8,895,637	
Peru - 0.63%						
Cia Minera Ares SAC	USD	7.750 %	01/23/2021	850,000	779,875	(3)
Russia - 6.18%						
Gazprom OAO Via Gaz Capital SA	USD	9.250 %	04/23/2019	4,366,000	4,917,207	(1)(2)
Rosneft Oil Co. via Rosneft International Finance Ltd.	USD	4.199 %	03/06/2022	1,079,000	965,705	(3)
Severstal OAO Via Steel Capital SA	USD	5.900 %	10/17/2022	1,000,000	991,250	(3)
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	USD	7.748 %	02/02/2021	520,000	544,050	(1)
VimpelCom Holdings BV	USD	7.504 %	03/01/2022	200,000	205,750	(1)
					7,623,962	
South Africa - 0.24%						
Eskom Holdings SOC Ltd.	USD	5.750 %	01/26/2021	337,000	294,707	(1)
Venezuela - 3.75%						
Petroleos de Venezuela SA:						
	USD	5.250 %	04/12/2017	350,000	163,240	
	USD	8.500 %	11/02/2017	1,433,333	705,774	(1)

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	USD	6.000 % 05/16/2024	12,037,000	3,754,340 <sup>(1)(2)</sup> 4,623,354
TOTAL CORPORATE BONDS (Cost \$49,574,606)				44,482,565
CONVERTIBLE CORPORATE BONDS - 0.16%				
India - 0.16%				
Vedanta Resources Jersey Ltd.	USD	5.500 % 07/13/2016	200,000	193,000
TOTAL CONVERTIBLE CORPORATE BONDS (Cost \$182,232)				193,000

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Counterparty	Currency	Rate	Maturity Date	Principal Amount/Shares*	Market Value Expressed (in U.S. \$)	
CREDIT LINKED NOTES - 2.33%						
Venezuela - 2.33%						
Petroleos De Venezuela (L+5.000)	Credit Suisse First Boston	USD	5.586%	12/20/2016	5,480,000	\$2,878,803 <sup>(6)</sup>
TOTAL CREDIT LINKED NOTES (Cost \$4,800,550)					2,878,803	
EXCHANGE TRADED FUNDS - 8.85%						
iShares <sup>®</sup> MSCI Brazil Capped ETF	USD	N/	A	N/A	89,000	1,823,610
iShares <sup>®</sup> MSCI Turkey ETF	USD	N/	A	N/A	160,673	6,022,024
Vanguard <sup>®</sup> FTSE Emerging Markets ETF	USD	N/	A	N/A	100,000	3,073,000
TOTAL EXCHANGE TRADED FUNDS (Cost \$17,100,946)					10,918,634	
SHORT TERM INVESTMENTS - 1.53%						
Money Market Mutual Funds - 1.53%						
Dreyfus Treasury Prime Cash Advantage Fund - Institutional Advantage Shares (7-Day Yield)	USD	0.143%	N/A		1,893,420	1,893,420
TOTAL SHORT TERM INVESTMENTS (Cost \$1,893,420)					1,893,420	
Total Investments - 135.89% (Cost \$202,661,045)					167,728,079	
Liabilities in Excess of Other Assets - (35.89)%					(44,298,296) <sup>(7)</sup>	
Net Assets - 100.00%					\$123,429,783	

\* The principal amount/shares of each security is stated in the currency in which the security is denominated.

Currency Abbreviations:  
 BRL - Brazilian Real  
 COP - Columbian Peso  
 EUR - Euro  
 MXN - Mexican Peso  
 RUB - Russian Ruble  
 TRY - New Turkish Lira  
 USD - United States Dollar  
 ZAR - South African Rand

- Securities were originally issued pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the
- (1) United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of February 29, 2016, the aggregate market value of those securities was \$36,576,071, which represents approximately 29.63% of net assets.
  - (2) On February 29, 2016, securities valued at \$61,174,597 were pledged as collateral for reverse repurchase agreements.  
Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may normally be
  - (3) sold to qualified institutional buyers in transactions exempt from registration. Total market value of Rule 144A securities amounts to \$34,301,172, which represents approximately 27.79% of net assets as of February 29, 2016.
  - (4) Security is in default and therefore is non-income producing.
  - (5) Step bond. Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect as of February 29, 2016.
  - (6) Floating or variable rate security. Interest rate disclosed is that which is in effect as of February 29, 2016.
  - (7) Includes cash which is being held as collateral for derivatives.
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## Common Abbreviations:

BV	-Besloten Vennootschap is the Dutch term for private limited liability company.
ESP	-Empresa de Servicios Publicos is the Colombian term for Public Service Company.
ETF	-Exchange Traded Fund.
FTSE	-Financial Times and the London Stock Exchange.
GmbH	-Gesellschaft mit beschränkter Haftung is the German term for a company with limited liability.
L	-LIBOR (London Interbank Offered Rate).
LLC	-Limited Liability Company.
LLP	-Limited Liability Partnership.
Ltd.	-Limited.
MSCI	-Morgan Stanley Capital International.
OAD	-Otkrytoe Aktsionernoe Obschestvo is the Russian term for Open Joint Stock Company.
OJSC	-Open Joint Stock Company.
PLC	-Public Limited Company.
SA	-Generally designates corporations in various countries, mostly those employing the civil law.
SA de CV	-A variable capital company.
SAB de CV	-A variable capital company.
SAC	-Sociedad Anonima Abierta is the Peruvian term used for a publicly traded corporation.
SOC	-(South Africa) State owned company.

## OUTSTANDING FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Foreign Currency	Contracted Amount**	Purchase/Sale Contract	Settlement Date	Current Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets	ZAR	132,957,192	Sale	03/04/2016	\$8,354,210	\$ 278,365
Goldman Sachs & Co.	BRL	43,338,546	Sale	04/04/2016	10,690,185	215,337
J.P. Morgan Chase & Co.	EUR	2,357,581	Sale	03/04/2016	2,564,957	15,073
						\$ 508,775
Goldman Sachs & Co.	BRL	43,338,546	Purchase	03/02/2016	\$10,786,693	\$ (215,730 )
Goldman Sachs & Co.	BRL	43,338,546	Sale	03/02/2016	10,786,693	(303,252 )
J.P. Morgan Chase & Co.	EUR	19,000	Purchase	03/04/2016	20,671	(100 )
						\$ (519,082 )

\*\* The contracted amount is stated in the currency in which the contract is denominated.

## REVERSE REPURCHASE AGREEMENTS

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	1.250%	12/16/2015	\$3,149,107
Credit Suisse First Boston	1.500%	12/16/2015	4,236,104
Credit Suisse First Boston	0.750%	12/17/2015	6,281,558
Credit Suisse First Boston	0.900%	12/17/2015	784,346
Credit Suisse First Boston	1.000%	12/17/2015	3,165,750
Credit Suisse First Boston	1.100%	12/17/2015	7,335,481
Credit Suisse First Boston	1.150%	12/17/2015	4,169,450
Credit Suisse First Boston	1.250%	12/17/2015	3,421,783
Credit Suisse First Boston	1.000%	12/18/2015	2,691,440

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Credit Suisse First Boston	1.200%	01/14/2016	1,992,375
Credit Suisse First Boston	1.000%	01/22/2016	1,404,363
Credit Suisse First Boston	1.450%	01/26/2016	2,387,464
Credit Suisse First Boston	1.400%	01/27/2016	1,482,966
Credit Suisse First Boston	1.500%	01/27/2016	1,745,341
Credit Suisse First Boston	1.250%	02/18/2016	2,037,491
J.P. Morgan Chase & Co.	0.800%	12/15/2015	3,582,159
			\$49,867,178

All agreements can be terminated by either party on demand at value plus accrued interest.

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CREDIT DEFAULT SWAP CONTRACTS ON SOVEREIGN DEBT OBLIGATIONS ISSUE - SELL PROTECTION<sup>(8)</sup>

Reference Obligations	Counterparty	Fixed Deal Pay Rate	Maturity Date	Implied Credit Spread at February 29, 2016 <sup>(9)</sup>	Notional Amount <sup>(10)</sup>	Market Value	Upfront Premiums Received	Unrealized Appreciation
Petroleos de Venezuela	Credit Suisse First Boston	5.000%	06/20/2016	38.047%	\$3,308,000	\$314,260	\$889,852	\$575,592
Petroleos de Venezuela	Credit Suisse First Boston	5.000%	06/20/2016	38.047%	5,000,000	475,000	1,500,000	1,025,000
Petroleos de Venezuela	Credit Suisse First Boston	5.000%	06/20/2016	48.219%	562,000	68,608	170,005	101,397
						\$857,868	\$2,559,857	\$1,701,989

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the <sup>(8)</sup>swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied <sup>(9)</sup>credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

<sup>(10)</sup>The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## INTEREST RATE SWAP CONTRACTS

Pay/Receive	Clearing House	Floating Rate	Expiration Date	Notional Amount	Fixed Rate	Market Value	Unrealized Depreciation
Floating Rate	Chicago Mercantile Exchange	3 month LIBOR	02/06/2025	\$16,700,000	1.975%	\$(647,672 )	\$(647,672 )
Receive	Chicago Mercantile Exchange	3 month LIBOR	12/23/2019	16,614,000	1.791%	(478,348 )	(478,348 )
Receive	Chicago Mercantile Exchange	3 month LIBOR	12/23/2024	150,000	2.309%	(10,098 )	(10,098 )
						\$(1,136,118)	\$(1,136,118)

Stone Harbor Emerging Markets Total Income Fund

Notes to Statement of  
InvestmentsFebruary 29, 2016  
(Unaudited)

## 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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Stone Harbor Emerging Markets Total Income Fund (the “Fund”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was organized as a Massachusetts business trust on May 25, 2012 pursuant to an Agreement and Declaration of Trust governed by the laws of The Commonwealth of Massachusetts (the “Declaration of Trust”). The Fund commenced operations on October 26, 2012. Prior to that, the Fund had no operations other than matters relating to its organization and the sale and issuance of 4,188 shares of beneficial interest (“Common Shares”) in the Fund to the Stone Harbor Investment Partners LP (the “Adviser” or “Stone Harbor”) at a price of \$23.88 per share. The Fund’s common shares are listed on the New York Stock Exchange (the “Exchange”) and trade under the ticker symbol “EDI.”

The Fund’s primary investment objective is to maximize total return, which consists of income and capital appreciation from investments in emerging markets securities. The Fund will normally invest at least 80% of its net assets (plus any borrowings made for investment purposes) in emerging markets debt. Emerging markets debt include fixed income securities and other instruments (including derivatives) that are economically tied to emerging market countries, that are denominated in the predominant currency of the local market of an emerging market country or whose performance is linked or otherwise related to those countries’ markets, currencies, economies or ability to repay loans. A security or instrument is economically tied to an emerging market country if it is principally traded on the country’s securities markets or if the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country or has a majority of its assets within the country.

The Fund is classified as “non-diversified” under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a “diversified” fund. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its Statement of Investments. The Fund is considered an investment company for financial reporting purposes under generally accepted accounting principles in the United States of America (“GAAP”). The policies are in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of the date of the Statement of Investments. Actual results could differ from those estimates.

**Investment Valuation:** Debt securities, including bank loans and linked notes, are generally valued at the mean between the bid and asked prices provided by independent pricing services or brokers that are based on transactions in debt obligations, quotations from dealers, market transactions in comparable securities and various other relationships between securities. Credit default swaps are priced by an independent pricing service based off of the underlying terms of the swap. Equity securities for which market quotations are available are generally valued at the last sale price or official closing price on the primary market or exchange on which they trade. Publicly traded foreign government debt securities are typically traded internationally in the over-the-counter market and are valued at the mean between the bid and asked prices as of the close of business of that market. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund may value these investments at fair value as determined in accordance with the procedures approved by the Fund’s Board of Trustees (the “Board”). Short-term obligations with maturities of

60 days or less are valued at amortized cost, which approximates market value. Money market mutual funds are valued at their net asset value. Over the counter traded derivatives (primarily swaps and foreign currency options) are priced by an independent pricing service. Derivatives which are cleared by an exchange are priced by such exchange. Foreign currency positions including forward currency contracts are priced at the mean between the closing bid and asked prices at 4:00 p.m. Eastern time.

A three-tier hierarchy has been established to measure fair value based on the extent of use of “observable inputs” as compared to “unobservable inputs” for disclosure purposes and requires additional disclosures about these valuations measurements. Inputs refer broadly to the assumptions that market participants would use in pricing a security. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the security developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the security developed based on the best information available in the circumstances.

The three-tier hierarchy is summarized as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

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Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The following is a summary of the Fund's investment and financial instruments based on the three-tier hierarchy as of February 29, 2016:

	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Sovereign Debt Obligations	\$-	\$ 107,361,657	\$ -	\$ 107,361,657
Corporate Bonds	-	44,482,565	-	44,482,565
Convertible Corporate Bonds	-	193,000	-	193,000
Credit Linked Notes	-	-	2,878,803	2,878,803
Exchange Traded Funds	10,918,634	-	-	10,918,634
Short Term Investments	1,893,420	-	-	1,893,420
Total	\$ 12,812,054	\$ 152,037,222	\$ 2,878,803	\$ 167,728,079
Other Financial Instruments**				
Assets				
Credit Default Swap Contracts	\$-	\$ 1,701,989	\$ -	\$ 1,701,989
Forward Foreign Currency Contracts	-	508,775	-	508,775
Liabilities				
Forward Foreign Currency Contracts	-	(519,082 )	-	(519,082 )
Interest Rate Swap Contracts	-	(1,136,118 )	-	(1,136,118 )
Total	\$-	\$ 555,564	\$ -	\$ 555,564

\*For detailed Country descriptions, see accompanying Statement of Investments.

Other financial instruments are derivative instruments not reflected in the Statement of Investments. The derivatives \*\* shown in this table are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

There were no transfers in or out of Levels 1 and 2 during the period. It is the Fund's policy to recognize transfers into and out of all levels at the end of the reporting period.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

Investments in Securities	Balance as of May 31, 2015	Accrued discount/ (premium)	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales Proceeds of	Balance as of February 29, 2016	Net change in unrealized appreciation/
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									(depreciation) attributable to Level 3 investments held at February 29, 2016
Credit Linked Notes	\$3,026,495	\$520,568	\$ -	\$ (668,259 )	\$ -	\$ -	\$2,878,803	\$ (668,259 )	
TOTAL	\$3,026,495	\$520,568	\$ -	\$ (668,259 )	\$ -	\$ -	\$2,878,803	\$ (668,259 )	

All level 3 investments have values determined utilizing third party pricing information without adjustment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

In the event a Board approved independent pricing service is unable to provide an evaluated price for a security or the Adviser believes the price provided is not reliable, securities of the Fund may be valued at fair value as described above. In these instances the Adviser may seek to find an alternative independent source, such as a broker/dealer to provide a price quote, or by using evaluated pricing models similar to the techniques and models used by the independent pricing service. These fair value measurement techniques may utilize unobservable inputs (Level 3).

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On at least a quarterly basis, the Adviser presents the factors considered in determining the fair value measurements and presents that information to the Board, which meets at least quarterly.

**Security Transactions and Investment Income:** Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practical after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. If applicable, any foreign capital gains taxes are accrued, net of unrealized gains, and are payable upon the sale of such investments. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults on an expected interest payment, the Fund's policy is to generally halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default.

**Foreign Currency Translation:** The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern time).

The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**Foreign Securities:** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

**ETFs and Other Investment Companies Risk:** The Fund may invest in an exchange-traded fund ("ETF") or other investment company. The Fund will be subject to the risks of the underlying securities in which the other investment company invests. In addition, as a shareholder in an ETF or other investment company, the Fund will bear its ratable share of that investment company's expenses, and would remain subject to payment of the Fund's investment management fees with respect to the assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. In addition, these other investment companies may use leverage, in which case an investment would subject the Fund to additional risks associated with leverage. The Fund may invest in other investment companies for which the Adviser or an affiliate serves as investment manager or with which the Adviser is otherwise affiliated. The relationship between the Adviser and any such other investment company could create a conflict of interest between the Adviser and the Fund.

In addition to the risks related to investing in investment companies generally, investments in ETFs involve the risk that the ETF's performance may not track the performance of the index or markets the ETF is designed to track. In addition, ETFs often use derivatives to track the performance of the relevant index and, therefore, investments in those ETFs are subject to the same derivatives risks discussed above.

**Credit Linked Notes:** The Fund may invest in credit linked notes to obtain economic exposure to high yield, emerging markets or other securities. Investments in a credit linked note typically provide the holder with a return based on the return of an underlying reference instrument, such as an emerging market bond. Like an investment in a bond, investments in credit linked securities represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the security. In addition to the risks associated with the underlying reference instrument, an investment in a credit linked note is also subject to liquidity risk, market risk, interest rate risk and the risk that the counterparty will be unwilling or unable to meet its obligations under the note.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the U.S. Securities and Exchange Commission (“SEC”) require that the Fund either delivers collateral or segregate assets in connection with certain investments (e.g., foreign currency exchange contracts, securities with extended settlement periods, and swaps) or certain borrowings (e.g., reverse repurchase agreements), the Fund will segregate collateral or designate on its books and records cash or other liquid securities having a value at least equal to the amount that is required to be physically segregated for the benefit of the counterparty. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit cash or securities as collateral for certain investments. Cash collateral that has been pledged to cover obligations of the Fund is noted on the Statement of Investments.

**Leverage:** The Fund may borrow from banks and other financial institutions and may also borrow additional funds by entering into reverse repurchase agreements or the issuance of debt securities (collectively, “Borrowings”) in an amount that does not exceed 33 1/3% of the Fund’s total assets (including any assets attributable to any leverage used) minus the Fund’s accrued liabilities (other than Fund liabilities incurred for any leverage) (“Total Assets”) immediately after such transactions. It is possible that following such Borrowings, the assets of the Fund will decline due to market conditions such that this 33 1/3% limit will be exceeded. In that case, the leverage risk to Common Shareholders will increase.

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In a reverse repurchase agreement, the Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. In periods of increased demand for a security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Adviser or otherwise cover its obligations under reverse repurchase agreements. As all agreement can be terminated by either party on demand, face value approximates fair value at February 29, 2016. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy described above. For the nine months ended February 29, 2016, the average amount of reverse repurchase agreements outstanding was \$63,955,821 at a weighted average interest rate of 0.78%.

**Leverage Risk:** Leverage creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value (“NAV”) per share and market price of, and dividends paid on, the Common Shares. There is a risk that fluctuations in the interest rates on any Borrowings held by the Fund may adversely affect the return to the Common Shareholders. If the income from the securities purchased with the proceeds of leverage is not sufficient to cover the cost of leverage, the return on the Fund will be less than if leverage had not been used, and therefore the amount available for distribution to the Common Shareholders as dividends and other distributions will be reduced.

The Fund may choose not to use leverage at all times. The amount and composition of leverage used may vary depending upon a number of factors, including economic and market conditions in the relevant emerging market countries, the availability of relatively attractive investment opportunities not requiring leverage and the costs and risks that the Fund would incur as a result of leverage.

**Credit and Market Risk:** The Fund invests in high yield and emerging market instruments that are subject to certain credit and market risks. The yields of high yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund’s investment in securities rated below investment grade typically involves risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund. The Fund’s investment in non-dollar denominated securities may also result in foreign currency losses caused by devaluations and exchange rate fluctuations. Investments in derivatives are also subject to credit and market risks.

## 2. DERIVATIVE INSTRUMENTS

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**Risk Exposure and the Use of Derivative Instruments:** The Fund’s investment objectives not only permit the Fund to purchase investment securities, they also allow the Fund to enter in various types of derivatives contracts. In doing so, the Fund will employ strategies in differing combinations to permit it to increase, decrease or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that may make them more attractive for this purpose than equity or debt securities: they require little or no initial cash investment; they can focus exposure on only certain selected risk factors; and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Fund to pursue its objectives more quickly and efficiently than if the Fund were to make direct purchases or sales of securities capable of effecting a similar response to market factors.

**Market Risk Factors:** In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors, among others:

**Interest Rate Risk.** Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the

value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer maturities that tend to have higher yields are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

**Credit Risk.** Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-grade bonds.

**Foreign Exchange Rate Risk.** Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

**Equity Risk.** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

The Fund's use of derivatives can result in losses due to unanticipated changes in these risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

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Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type below and in the notes that follow.

Derivatives are also subject to the risk of possible regulatory changes, which could adversely affect the availability and performance of derivative securities, make them more costly and limit or restrict their use by the Fund, which could prevent the Fund from implementing its investment strategies and adversely affect returns.

**Forward Foreign Currency Contracts:** The Fund may engage in currency transactions with counterparties to hedge the value of portfolio securities denominated in particular currencies against fluctuations in relative value, to gain or reduce exposure to certain currencies or to generate income or gains. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily, and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

**Foreign Currency Options:** The Fund may write or purchase foreign currency options. Purchasing foreign currency options gives the Fund the right, but not the obligation to buy or sell the currency with specified amounts of currency and a rate of exchange that may be exercised by a certain date. Writing foreign currency options gives the counterparty the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Currency hedging involves special risks, including possible default by the other party to the transaction, illiquidity and, to the extent the Adviser's view as to certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if they had not been used. In addition, in certain countries in which the Fund may invest, currency hedging opportunities may not be available.

The Fund had the following transactions in written options during the three month period ended February 29, 2016:

	Notional Amount	Premiums
EDI		
Balance as of May 31, 2015	\$-	\$-
Options Written	28,000,000	465,088
Options Closed	(28,000,000)	(465,088)
Balance as of February 29, 2016	\$-	\$-

Swap Agreements: The Fund may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over the counter market (“OTC swaps”) or may be executed in a multilateral or other trade facility platform, such as a registered exchange (“centrally cleared swaps”). In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. The Fund may enter into credit default swaps, interest rate swaps, total return swaps on individual securities or groups or indices of securities for hedging, investment or leverage purposes. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily and changes in value, including the accrual of periodic amounts of interest, are recorded daily. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate (“variation margin”). Each day the Fund may pay or receive cash, equal to the variation margin of the centrally cleared swap. OTC swap payments received or paid at the beginning of the measurement period represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, interest rates, and other relevant factors). Generally, the basis of the OTC swaps is the unamortized premium received or paid. The periodic swap payments received or made by the Fund are recorded as realized gains or losses, respectively. Any upfront fees paid are recorded as assets and any upfront fees received are recorded as liabilities. When the swap is terminated, the Fund will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any.

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Credit Default Swap Contracts: The Fund may enter into credit default swap contracts for hedging purposes to gain market exposure or to add leverage to its portfolio. When used for hedging purposes, the Fund would be the buyer of a credit default swap contract. In that case, the Fund would be entitled to receive the par (or other agreed upon) value of a referenced debt obligation, index or other investment from the counterparty to the contract in the event of a default by a third party, such as a U.S. or foreign issuer, on the referenced debt obligation. In return, the Fund would pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no event of default occurs, the Fund would have spent the stream of payments and received no benefit from the contract. When the Fund is the seller of a credit default swap contract, it receives the stream of payments but is obligated to pay upon default of the referenced debt obligation. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total assets, the Fund would be subject to investment exposure on the notional amount of the swap.

In addition to the risks applicable to derivatives generally, credit default swaps involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk and generally pay a return to the counterparty only in the event of an actual default by the issuer of the underlying obligation, as opposed to a credit downgrade or other indication of financial difficulty.

Interest Rate Swap Contracts: Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero costs and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

### 3. UNREALIZED APPRECIATION AND DEPRECIATION ON INVESTMENTS (TAX BASIS)

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At February 29, 2016 the aggregate gross unrealized appreciation and depreciation of investments for federal income purposes were as follows:

Stone Harbor Emerging Markets Total Income Fund	
Gross appreciation on investments (excess of value over tax cost)	\$-
Gross depreciation on investments (excess of tax cost over value)	(59,658,883 )
Net unrealized depreciation	\$(59,658,883 )
Cost of investments for income tax purposes	\$227,386,962

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Item 2. Controls and Procedures.

The registrant's principal executive officer and principal financial officer have concluded that the registrant's (a) disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective as of a date within 90 days of the filing date of this Report.

There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under (b) the Investment Company Act of 1940, as amended) during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Exhibit 99.CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Stone Harbor Emerging Markets Total  
Income Fund

By: /s/ Peter J. Wilby  
Peter J. Wilby  
President and Chief Executive Officer/  
Principal Executive Officer

Date: April 28, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Peter J. Wilby  
Peter J. Wilby  
President and Chief Executive Officer/  
Principal Executive Officer

Date: April 28, 2016

By: /s/ Thomas M. Reynolds  
Thomas M. Reynolds  
Principal Financial Officer/  
Principal Accounting Officer

Date: April 28, 2016