
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 23, 2011

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington
**(State or Other Jurisdiction
of Incorporation)**

001-14543
**(Commission
File Number)**

91-1287341
**(IRS Employer
Identification No.)**

1015 A Street, Tacoma, Washington
(Address of Principal Executive Offices)

98402
(Zip Code)

(253) 383-9101
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

Attached to this report as Exhibit 99.1 is a slide presentation (the “Investor Presentation”), which will be presented by TrueBlue, Inc. (the “Company”) at management presentations with analysts and portfolio managers beginning on Tuesday, May 24, 2011 to be held in New York City. The Investor Presentation is also available on the Company’s website, www.trueblueinc.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Presentation) shall not be deemed “Filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Investor Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits**

99.1 Investor Presentation

SIGNATURES

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

Date: May 23, 2011

TRUEBLUE, INC.
(Registrant)

By: _____

/s/ JAMES E. DEFEBKAUGH

James E. Defebaugh
Executive Vice President,
General Counsel and Secretary



2011 Q2
Investor Presentation



Cautionary Note About Forward-Looking Statements:

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements that reflect management's current outlook for future periods, including statements regarding future financial performance. These forward-looking statements are based upon our current expectations, and our actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause our actual results to differ materially from those contained in the forward-looking statements, include without limitation the following: 1) national and global economic conditions, including the impact of changes in national and global credit markets and other changes on our customers; 2) our ability to continue to attract and retain customers and maintain profit margins in the face of new and existing competition; 3) new laws and regulations that could have a materially adverse effect on our operations and financial results; 4) significant labor disturbances which could disrupt industries we serve; 5) increased costs and collateral requirements in connection with our insurance obligations, including workers' compensation insurance; 6) the adequacy of our financial reserves; 7) our continuing ability to comply with financial covenants in our lines of credit and other financing agreements; 8) our ability to attract and retain competent employees in key positions or to find temporary employees to fulfill the needs of our customers; 9) our ability to successfully complete and integrate acquisitions that we may make from time to time; and 10) other risks described in our filings with the Securities and Exchange Commission, including our most recent Form 10-K and Form 10-Q filings.

Use of estimates and forecasts:

Any references made to Q-2 2011 or fiscal year 2011 are based on management guidance issued April 27, 2011, and are included for informational purposes only and are not an update or reaffirmation. Any other reference to future financial estimates are included for informational purposes only and subject to factors discussed in our 10-K and 10-Q filings.

TrueBlue Investment Highlights

- Specialized approach in serving the market
- Compelling growth potential for staffing industry
- Unique industry-related drivers for TrueBlue
- More opportunities to serve the staffing market
- Multiple growth strategies
- Strong operating leverage
- Solid balance sheet

A Leading Provider of Blue-Collar Staffing

Every day, we use our specialized approach to the market to find new opportunities to better serve customers and workers at all skill levels.



Blue-Collar Specialties



General labor, on demand



Specialized skills for manufacturing & logistics



Skilled trades for energy, industrial, & construction projects

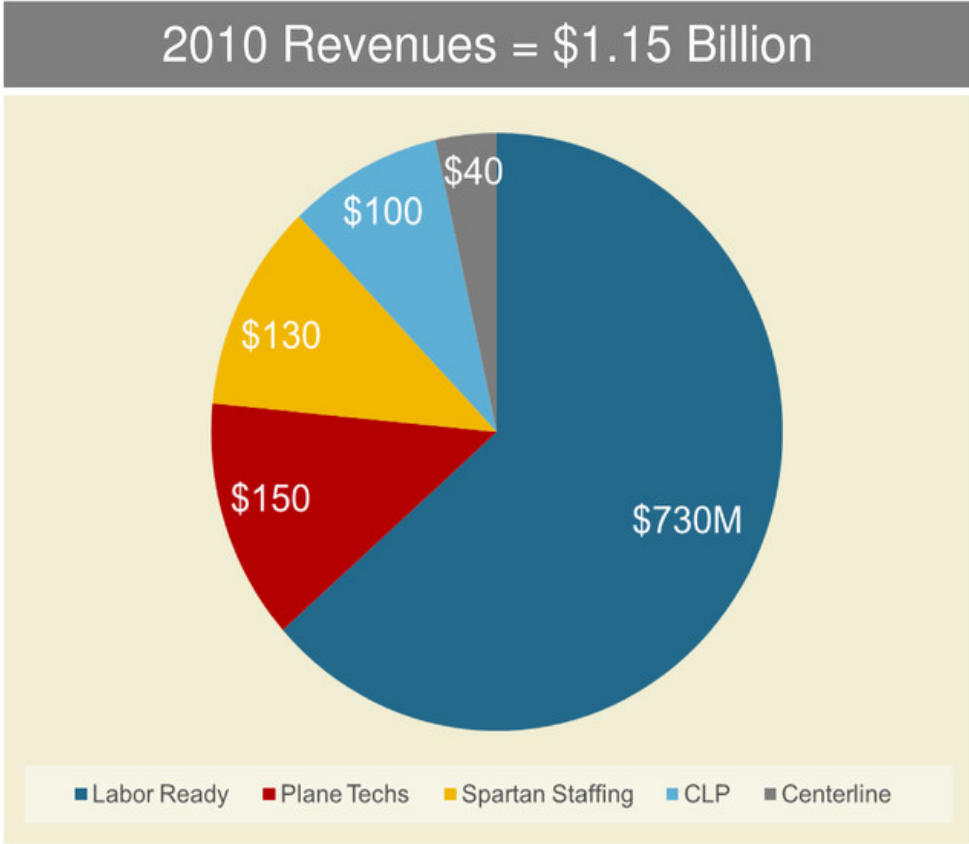


Aviation mechanics & technicians



Truck drivers

The Leading Provider of Blue-Collar Staffing

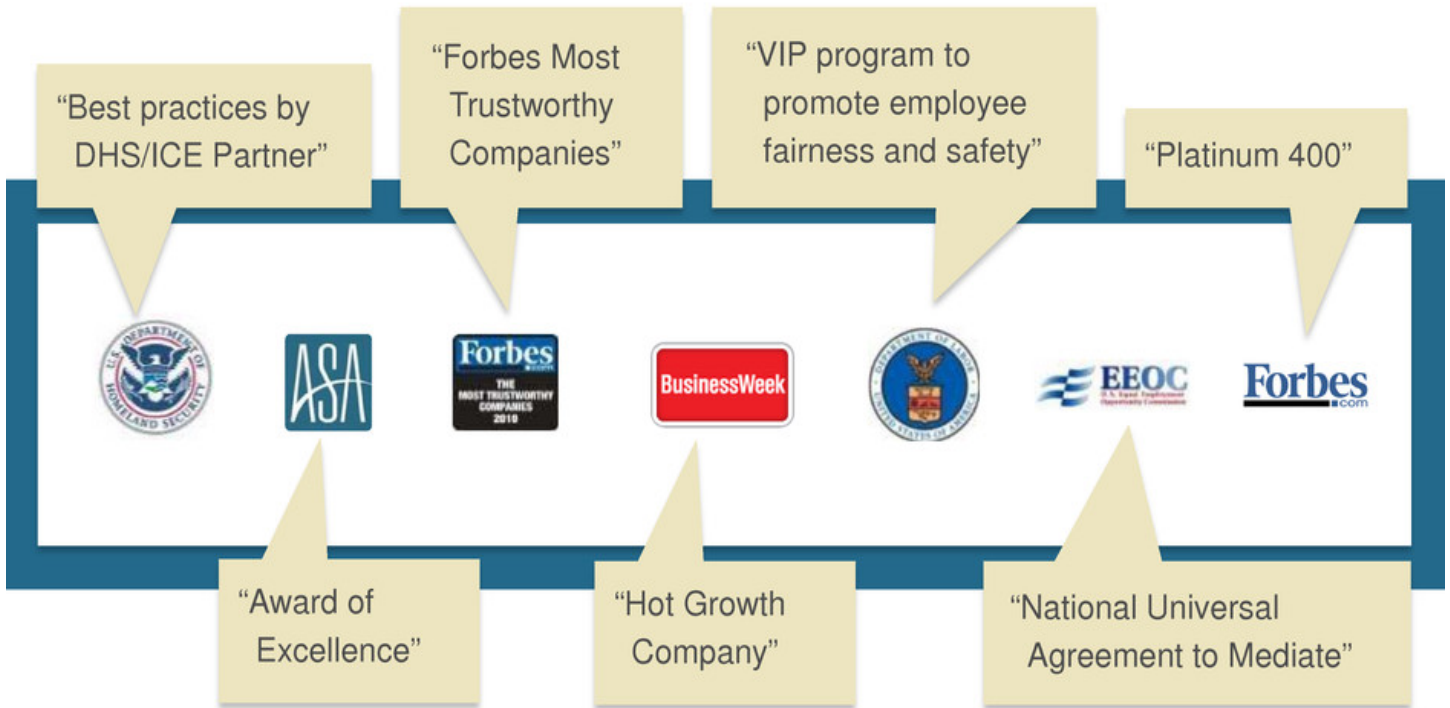


2010 brand revenue rounded to the nearest \$5 million.

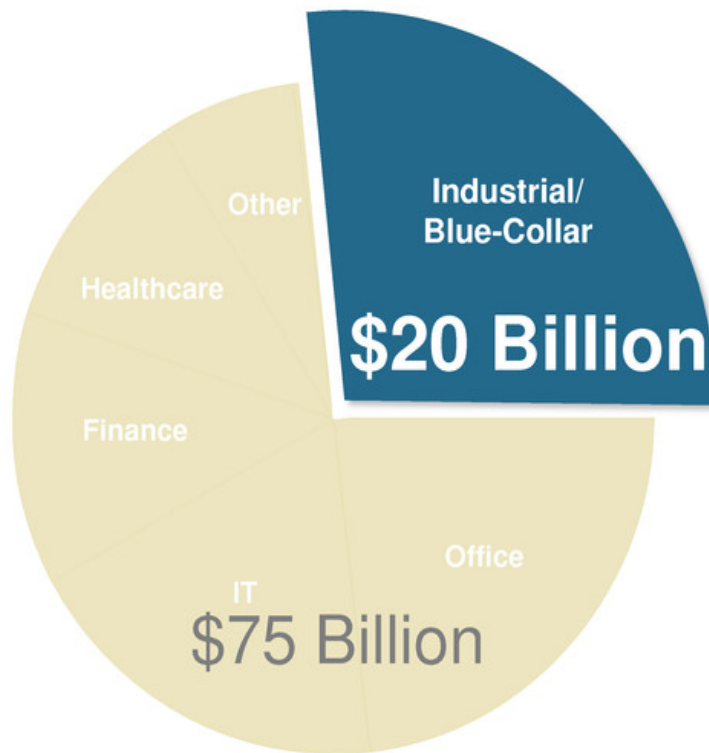
Sales by Industry

	2010	2006
Construction	22%	37%
Manufacturing	20%	17%
Transportation	12%	9%
Wholesale Trade	9%	10%
Retail	7%	8%
Services & Other	16%	19%
Aviation	14%	0%

TrueBlue Recognized as a Credible Industry Leader

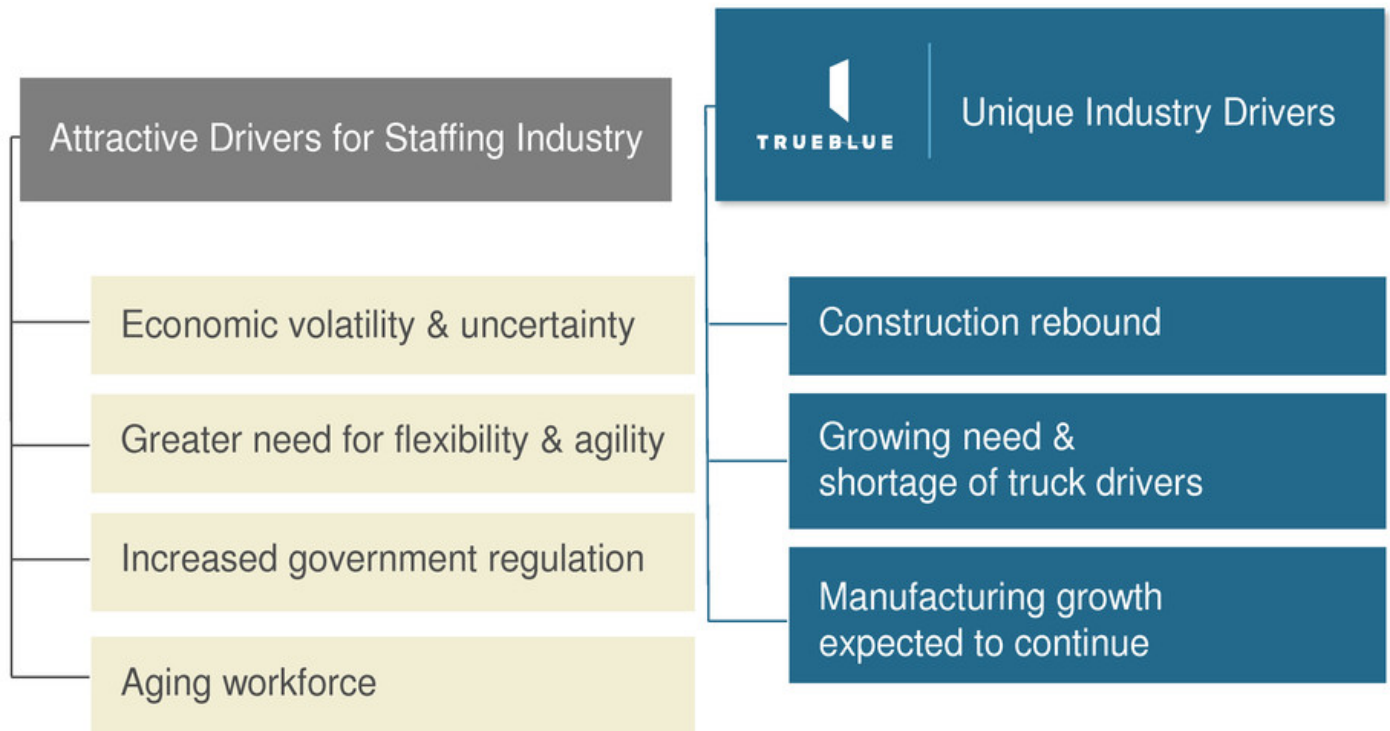


Blue-Collar Staffing: A Sizable Industry



Staffing Industry Analysts 2010 forecast, rounded

Staffing Industry and TrueBlue-Specific Growth Drivers



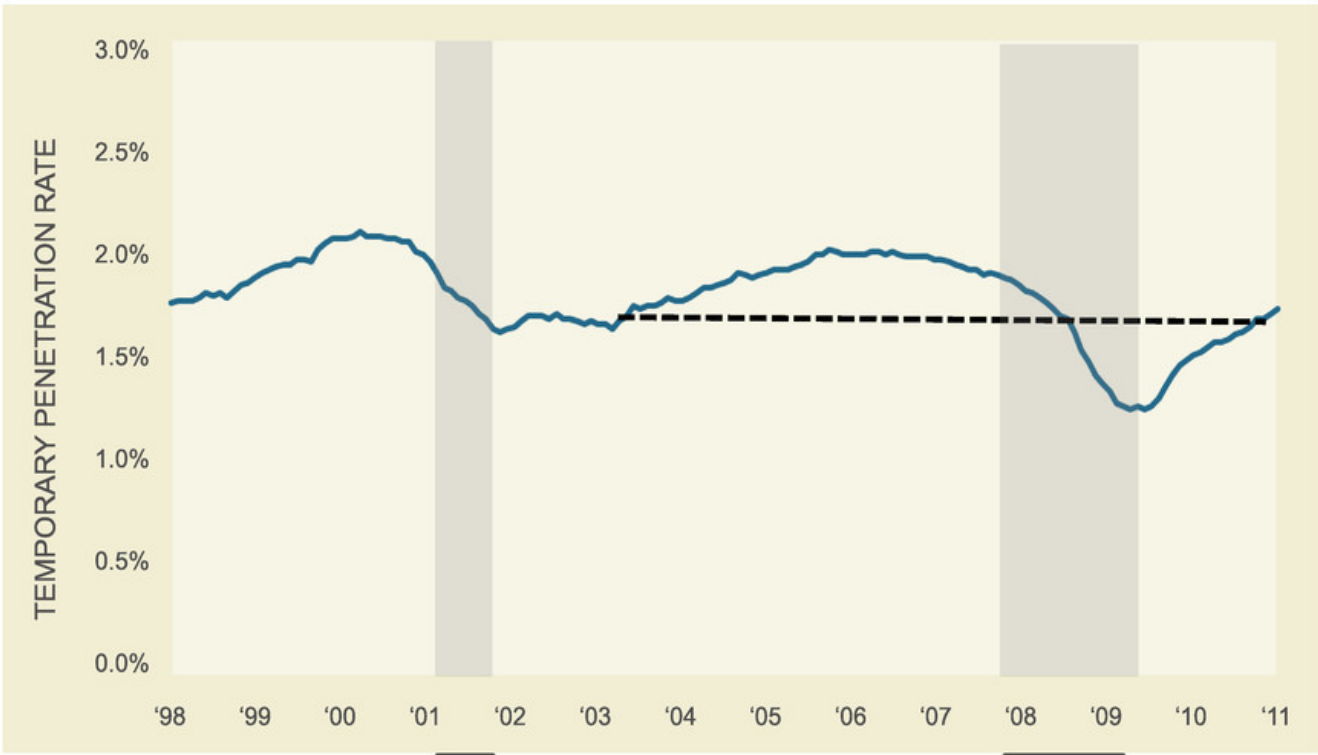
Blue-Collar Staffing – Strong Future Growth



Source: Staffing Industry Analysts, Moody's economic forecasts, TrueBlue estimates

Staffing Industry Still in Early Innings of Growth

Staffing Industry Only at the Trough of the Last Cycle



Source: Bureau of Labor Statistics. Temporary penetration rate defined as temporary help employment as a percentage of total U.S. non-farm employment. Seasonally adjusted. Yellow shaded areas represent official U.S. recessionary periods.

Construction Poised to Rebound

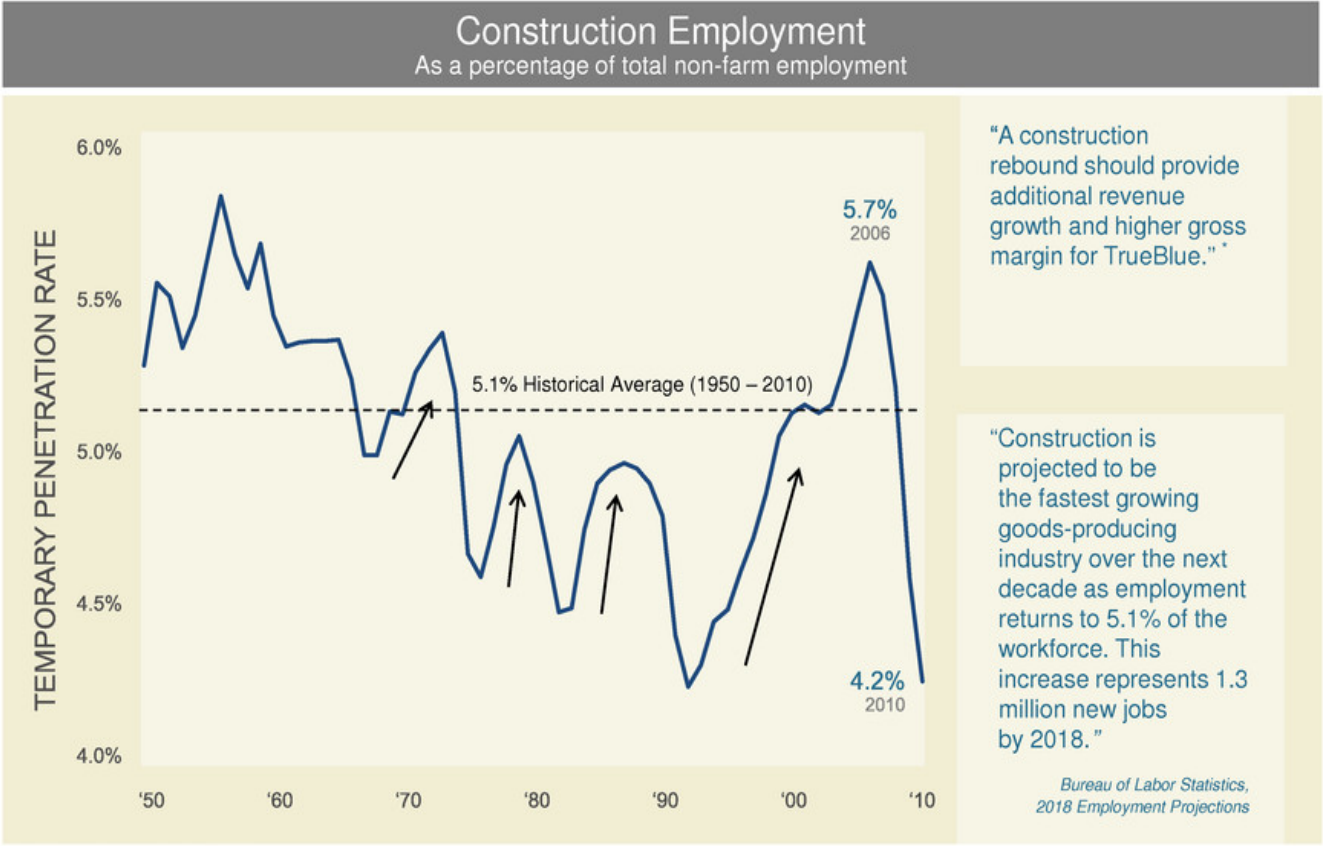


Chart Source: Bureau of Labor Statistics
 *Based on company's historical experience

Potential Growing Need for Truck Drivers

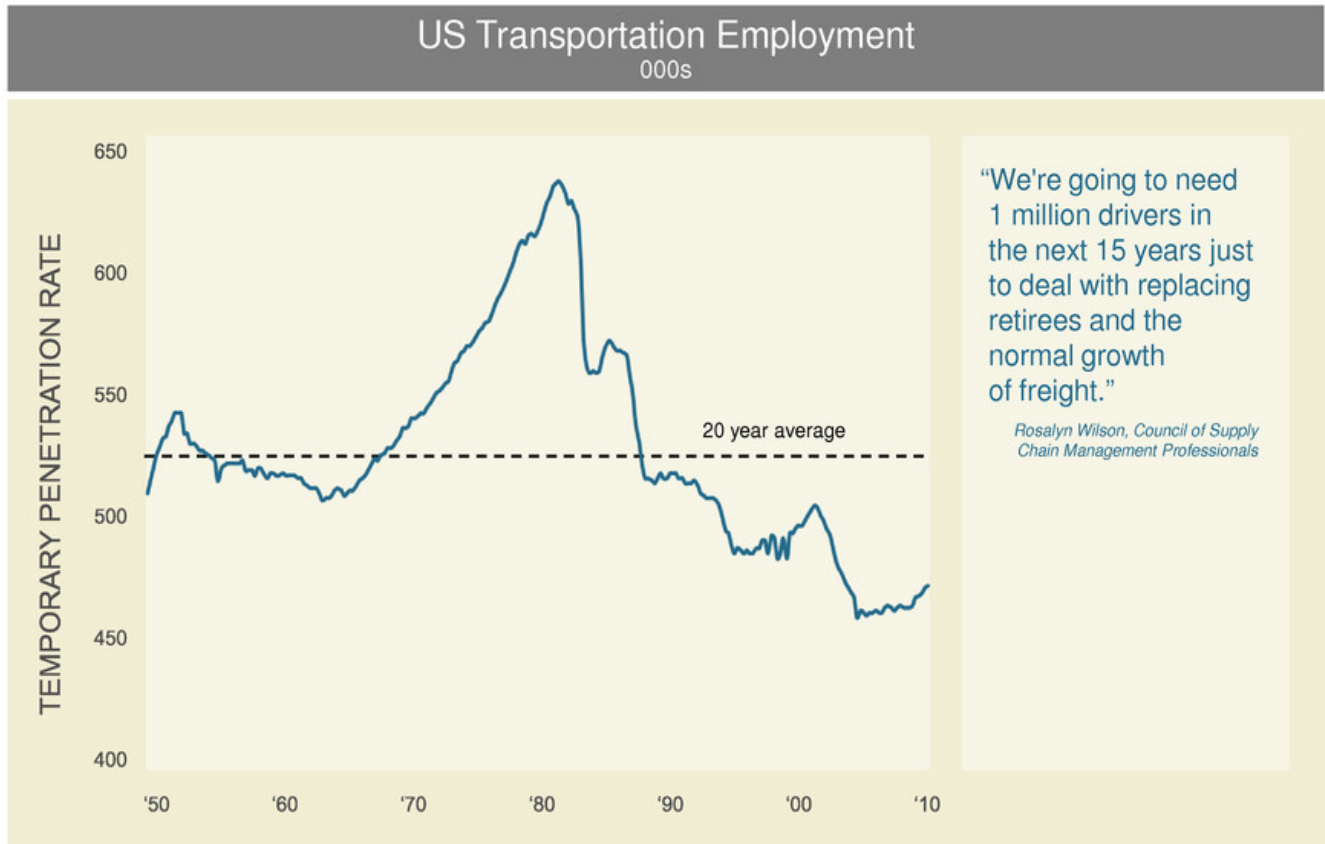


Chart Source: Bureau of Labor Statistics. Seasonally adjusted.

Encouraging Prospects for Manufacturing Growth

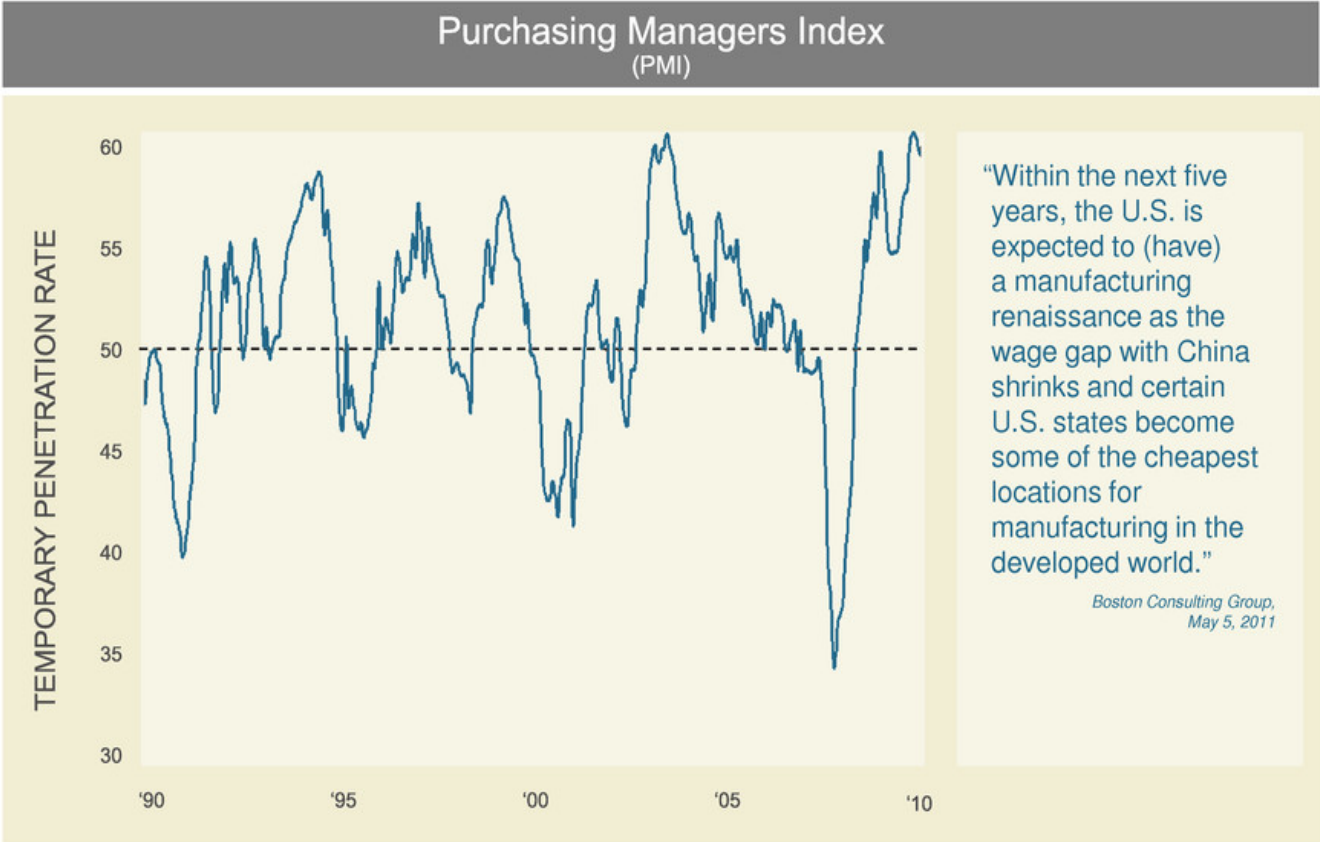
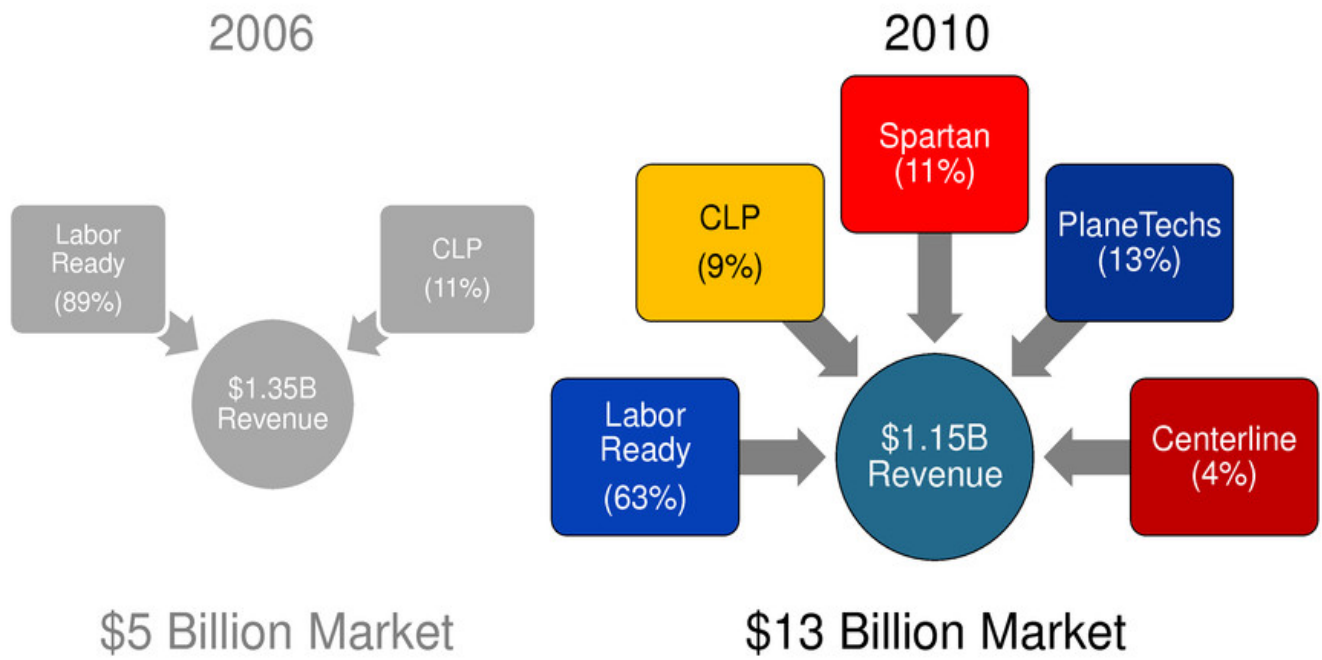







Chart Source: Federal Reserve Bank of St. Louis. A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent that it is generally declining.

More Opportunities to Serve the Market



Percentages in parentheses represent the mix of total company revenue by brand

Market Share Opportunities

	Market Size & (Market Share) ¹
	\$4 Billion (20%)
	\$7 Billion (1%)
	\$1 Billion (10%)
	\$800 Million (20%)
	\$500 Million (35%)

¹ Staffing Industry Analysts 2010 forecast, TrueBlue estimates

Multiple Growth Strategies

	Focus	Why	How
Organic Growth in Existing Geographies	+++	Operating Leverage	<ul style="list-style-type: none"> • Vertical Market Specialization • Brand Leadership • Sales Tools and Training
Geographic Expansion	+	Market Share	<ul style="list-style-type: none"> • On-site Management • Multi-Branded Locations
Acquisitions	+	Market Share & Scale	<ul style="list-style-type: none"> • Primarily Tuck-ins • Secondary focus: new service lines

Strong Operating Leverage from Organic Revenue

Organic growth from existing geographies =
15% - 18% incremental EBITDA margins*

Incremental Revenue	\$100
Gross Profit Generated	\$25- \$26
Operating Expense Associated with Incremental Revenue	<u>\$(8) – (11)</u>
Incremental EBITDA	<u><u>\$15 - 18</u></u>

* Reflects an approximation of the incremental EBITDA that management believes can be achieved, in general, with favorable revenue growth and current gross margin, revenue mix and geographic footprint. See disclosure and reconciliation of EBITDA in Appendix.

Geographic Expansion Opportunities



KEY

Existing markets

Successful Acquisition Record

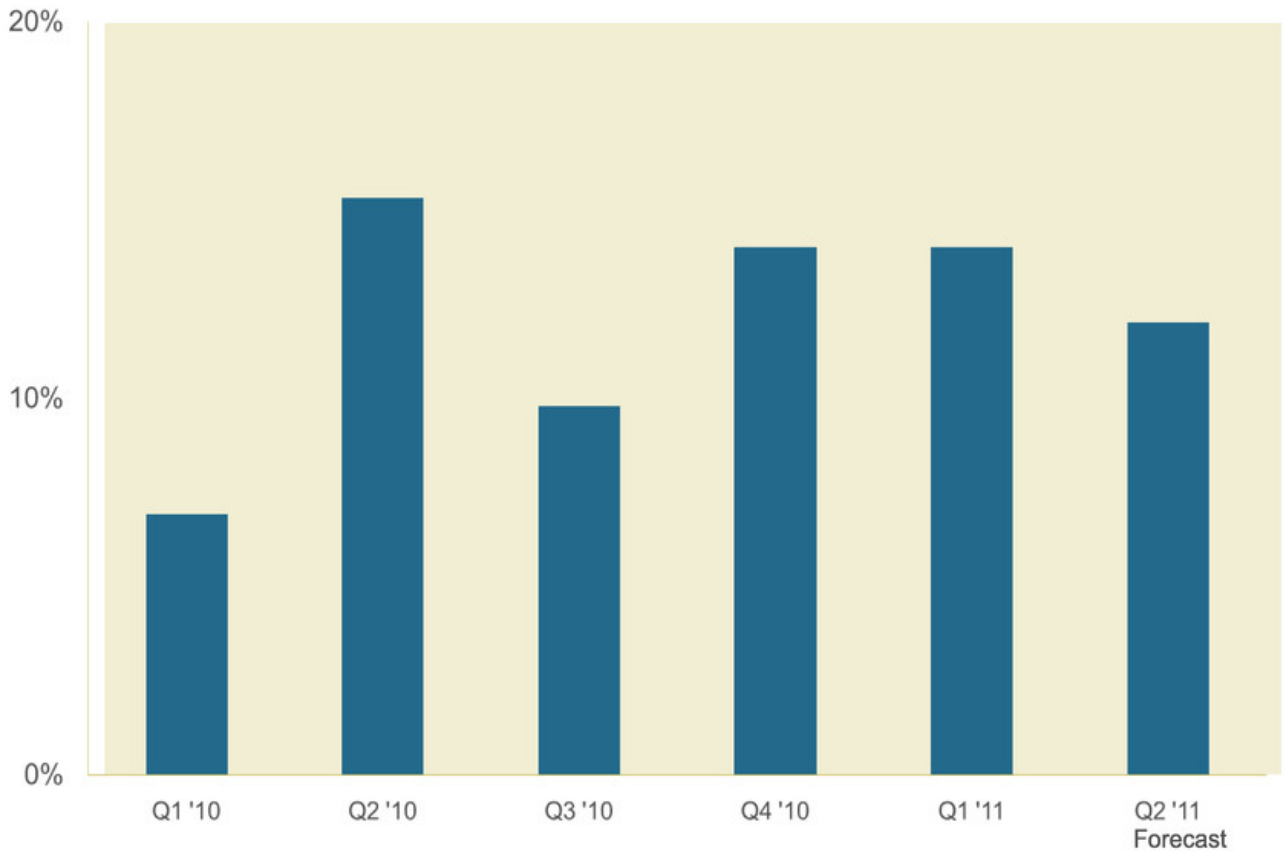
Acquisitions Results	How We Vet Acquisitions
\$133M invested between 2004-2008	Does it fit our strategy?
Acquired companies contributed 35% of 2010 revenue	Does it exceed our return on investment requirements?
Return on investment >15% cost of capital	Does it fit our culture and operational structure?
Acquired leadership in significant roles throughout the organization	Does it bring unnecessary financial or legal risks?
Platforms established to seamlessly tuck in future acquisitions	



Financial Review



Recent Revenue Trends



Q4 2010 Revenue growth excludes 14th week for comparative purposes

Recent Financial Results

In millions	Q-1 2011	Q-1 2010	Growth %
Revenue	\$274	\$240	14%
Gross profit	\$70	\$61	15%
% of Revenue	25.5%	25.5%	
SG&A expense	\$65	\$61	6%
% of Revenue	23.8%	25.5%	
EBITDA*	\$5	\$0	n.m.
% of Revenue	1.8%	0%	
Net income (loss)	\$1	\$-2	134%
% of Revenue	0.3%	-0.9%	
Earnings (loss) per share	\$0.02	\$-0.05	140%

* See disclosure and reconciliation of EBITDA in Appendix.

Solid Balance Sheet

In millions	Q-1 2011	Q-4 2010
Cash & investments	\$153	\$163
Accounts receivable	\$120	\$109
Current ratio	3.4	3.4
Restricted cash & investments	\$124	\$120
Workers' comp reserve	\$187	\$187
Debt	\$0	\$0
Shareholders' equity	\$316	\$313



Appendix



Financial Summary -- Annual

In millions	2010**	2009	Growth %
Revenue	\$1,149	\$1,018	13%
Gross profit	\$303	\$291	4%
% of Revenue	26.4%	28.6%	
SG&A expense	\$259	\$262	-1%
% of Revenue	22.5%	25.8%	
EBITDA*	\$45	\$29	55%
% of Revenue	3.9%	2.8%	
Net income	\$20	\$9	122%
% of Revenue	1.7%	0.9%	
Earnings per share	\$0.46	\$0.20	129%

*See disclosure and reconciliation of EBITDA in Appendix ** 2010 included a 53rd week which contributed 1% to revenue growth.

Reconciliation of EBITDA to Net Income

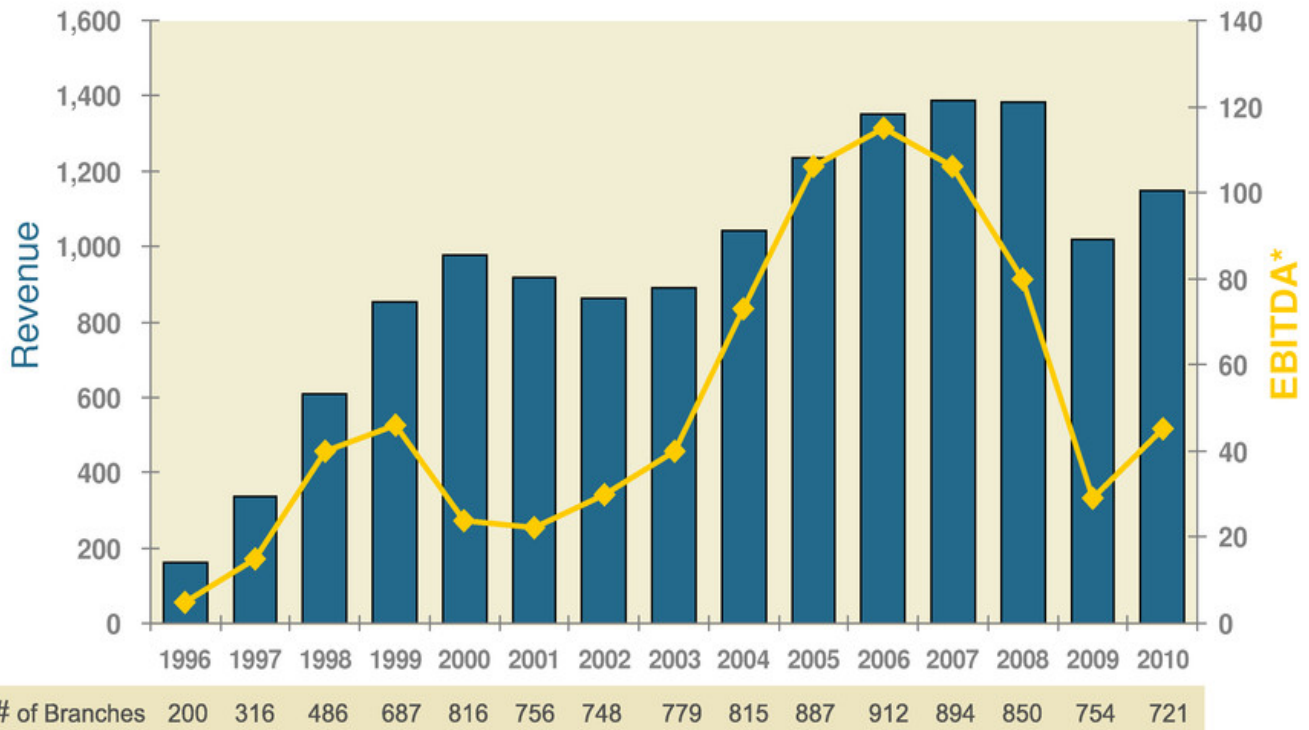
In millions	Q-1 '11	Q-1 '10	2010**	2009**
Net income	\$ 1	\$ -2	\$ 20	\$ 9
Income tax expense	<u>\$ 0</u>	<u>\$ -2</u>	<u>\$ 9</u>	<u>\$ 5</u>
Income before tax expense	\$ 1	\$ -4	\$ 29	\$ 14
Interest & other income, net	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1)</u>	<u>\$ (2)</u>
Income from operations	\$ 1	\$ -4	\$ 28	\$ 12
Depreciation & amortization	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 16</u>	<u>\$ 17</u>
EBITDA*	<u><u>\$ 5</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 45</u></u>	<u><u>\$ 29</u></u>

*EBITDA is non-GAAP financial measure which excludes interest, taxes, depreciation and amortization from net income. EBITDA is a key measure used by management in evaluating performance. EBITDA should not be considered a measure of financial performance in isolation or as an alternative to net income (loss) in the Statement of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

**Some amounts may not sum due to rounding.

Historical Summary

Annual Revenue and EBITDA*



*See disclosure and reconciliation of EBITDA in Appendix. 2008 excludes goodwill and intangible asset impairment charges. See 10-K for additional information.

