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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of report (Date of earliest event reported): July 27, 2011**

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**TRUEBLUE, INC.**

**(Exact Name of Registrant as Specified in Its Charter)**

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**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)**

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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 2.02. Results of Operations and Financial Condition.**

On July 27, 2011, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the second quarter ended July 1, 2011 and revenue and earnings guidance for the third quarter of 2011, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also attached to this report as Exhibit 99.2 is a slide presentation relating to the financial results for the second quarter ended July 1, 2011 (the “Investor Presentation”), which will be presented by management of the Company on a live conference call at 5 p.m. Eastern Time (2 p.m. Pacific Time) on Wednesday, July 27, 2011. The contents of the Investor Presentation are incorporated herein by this reference.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Press Release) and 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 Press Release or 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 Press Release of the Company dated July 27, 2011.
  - 99.2 Investor Presentation
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**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.

TRUEBLUE, INC.  
(Registrant)

Date: July 27, 2011

By: \_\_\_\_\_ /s/ DERREK L. GAFFORD  
**Derrek L. Gafford**  
**Chief Financial Officer and Executive Vice President**

**FOR IMMEDIATE RELEASE:**

### **TRUEBLUE REPORTS 2011 SECOND QUARTER RESULTS**

**TACOMA, WA. – Jul 27, 2011**—TrueBlue, Inc. (NYSE:TBI) today reported revenue for the second quarter of 2011 of \$320 million, an increase of 12 percent, compared to revenue of \$285 million for the second quarter of 2010. Net income for the quarter was \$8.5 million, or \$0.20 per diluted share, compared to net income of \$ 7.9 million, or \$0.18 per diluted share, for the second quarter of 2010.

“Operating income grew 30 percent this quarter on continued demand for our services across most of the industry groups we serve,” said TrueBlue CEO Steve Cooper. “We are pleased with our solid performance and expect revenue growth to accelerate in the third quarter.”

From the beginning of the second quarter through July 27, 2011, the company purchased 1.16 million shares of its outstanding common stock for approximately \$16 million resulting in approximately \$5 million remaining under its existing share purchase program. On July 25, 2011, TrueBlue's Board of Directors approved a new program to purchase an additional \$75 million of its outstanding common stock.

For the third quarter of 2011, TrueBlue estimates revenue in the range of \$360 million to \$370 million and net income per diluted share for the quarter of \$0.27 to \$0.32.

Management will discuss second quarter 2011 results on a conference call at 2 p.m. (PT), today, Wednesday, July 27, 2011. The conference call can be accessed on TrueBlue's web site: [www.TrueBlueInc.com](http://www.TrueBlueInc.com).

#### **About TrueBlue**

TrueBlue, Inc. is a leading provider of blue-collar staffing. In 2010, TrueBlue connected approximately 300,000 people to work through the following brands: Labor Ready, Spartan Staffing, CLP Resources, PlaneTechs, and Centerline, and served approximately 175,000 businesses in the services, retail, wholesale, manufacturing, transportation, aviation, and construction industries. TrueBlue, Inc. is headquartered in Tacoma, Wash. For more information, visit TrueBlue's website at [www.TrueBlueInc.com](http://www.TrueBlueInc.com).

#### **Forward-looking Statements**

*This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Examples of such factors can be found in our reports filed with the SEC, including the information under the heading ‘Risk Factors’ in our Annual Report on Form 10-K for the year ended Dec. 31, 2010. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.*

#### **Contacts**

Derrek Gafford, EVP & CFO  
253-680-8214

Stacey Burke, VP of Corporate Communications  
253-680-8291

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**TRUEBLUE, INC.**  
**SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(Unaudited, in thousands, except per share data)*

	13 Weeks Ended July 1, 2011	13 Weeks Ended June 25, 2010	26 Weeks Ended July 1, 2011	26 Weeks Ended June 25, 2010
Revenue from services	\$ 320,179	\$ 284,804	\$ 594,478	\$ 524,655
Cost of services	234,847	208,974	439,115	387,700
Gross profit	85,332	75,830	155,363	136,955
Selling, general and administrative expenses	67,677	61,269	132,837	122,484
Depreciation and amortization	3,862	3,919	7,784	8,014
Income from operations	13,793	10,642	14,742	6,457
Interest and other income, net	166	190	474	518
Income before tax expense	13,959	10,832	15,216	6,975
Income tax expense	5,411	2,911	5,903	1,314
Net income	\$ 8,548	\$ 7,921	\$ 9,313	\$ 5,661
Net income per common share:				
Basic	\$ 0.20	\$ 0.18	\$ 0.21	\$ 0.13
Diluted	\$ 0.20	\$ 0.18	\$ 0.21	\$ 0.13
Weighted average shares outstanding:				
Basic	43,367	43,223	43,413	43,160
Diluted	43,674	43,502	43,784	43,439

**TRUEBLUE, INC.**  
**SUMMARY CONSOLIDATED BALANCE SHEETS**  
*(Unaudited, in thousands)*

	July 1, 2011	December 31, 2010
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 142,019	\$ 163,153
Accounts receivable, net	143,016	108,692
Other current assets	21,444	21,655
Total current assets	306,479	293,500
Property and equipment, net	51,192	53,958
Restricted cash and investments	122,781	120,067
Other assets, net	79,927	78,941
Total assets	\$ 560,379	\$ 546,466
<b>Liabilities and shareholders' equity</b>		
Current liabilities	\$ 99,154	\$ 85,923
Long-term liabilities	148,165	147,836
Total liabilities	247,319	233,759
Shareholders' equity	313,060	312,707
Total liabilities and shareholders' equity	\$ 560,379	\$ 546,466

**TRUEBLUE, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited, in thousands)*

	26 Weeks Ended July 1, 2011	26 Weeks Ended June 25, 2010
<b>Cash flows from operating activities:</b>		
Net income	\$ 9,313	\$ 5,661
<b>Adjustments to reconcile net income to net cash:</b>		
Depreciation and amortization	7,784	8,014
Provision for doubtful accounts	2,125	4,328
Stock-based compensation	4,097	3,915
Deferred income taxes	1,991	2,782
Other operating activities	(485)	63
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(36,449)	(14,904)
Income taxes	1,019	(2,450)
Other assets	(1,845)	312
Accounts payable and other accrued expenses	8,881	(406)
Accrued wages and benefits	6,115	5,514
Workers' compensation claims reserve	(1,299)	(2,511)
Other liabilities	(112)	167
<b>Net cash provided by operating activities</b>	<b>1,135</b>	<b>10,485</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(3,678)	(2,457)
Change in restricted cash and cash equivalents	70,265	9,548
Purchases of restricted investments	(78,279)	—
Maturities of restricted investments	5,300	—
Other	(2,800)	29
<b>Net cash (used in) provided by investing activities</b>	<b>(9,192)</b>	<b>7,120</b>
<b>Cash flows used in financing activities:</b>		
Purchases and retirement of common stock	(12,871)	—
Net proceeds from sale of stock through options and employee benefit plans	616	536
Common stock repurchases for taxes upon vesting of restricted stock	(1,611)	(1,360)
Payments on debt	(206)	(186)
Other	691	61
<b>Net cash used in financing activities</b>	<b>(13,381)</b>	<b>(949)</b>
Effect of exchange rates on cash	304	(106)
<b>Net change in cash and cash equivalents</b>	<b>(21,134)</b>	<b>16,550</b>
CASH AND CASH EQUIVALENTS, beginning of year	163,153	124,377
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 142,019</b>	<b>\$ 140,927</b>



## Q-2 2011 Results





## Cautionary Note About Forward-Looking Statements:

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Examples of such factors can be found in our reports filed with the SEC, including the information under the heading ‘Risk Factors’ in our Annual Report on Form 10-K for the year ended Dec. 31, 2010. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

## Q-2 2011 Highlights

- Revenue growth of 12%
- Growth across most industry groups and geographic regions
- Operating income growth of 30%
- Expanding light-industrial footprint with acquisition of A-1 Staffing
- Purchased nearly 1.2 million shares of common stock starting in Q2 through July 27, 2011; new authorization of \$75 million approved

## Financial Summary

	Q-2 2011	Q-2 2010	Growth %
Revenue	\$ 320	\$ 285	12%
Gross profit	\$ 85	\$ 76	13%
<i>% of Revenue</i>	26.7%	26.6%	
SG&A expense	\$ 68	\$ 61	11%
<i>% of Revenue</i>	21.1%	21.5%	
EBITDA*	\$ 18	\$ 15	21%
<i>% of Revenue</i>	5.5%	5.1%	
Income from operations	\$ 14	\$ 11	30%
<i>% of Revenue</i>	4.3%	3.7%	
Net income**	\$ 9	\$ 8	8%
<i>% of Revenue</i>	2.7%	2.8%	
Earnings per share**	\$ 0.20	\$ 0.18	7%

*Dollar amounts in millions. Some amounts may not sum due to rounding.*

*\*See disclosure and reconciliation of EBITDA to net income on page 5 of this document.*

*\*\*Q-2 2010 Net Income includes an income tax benefit of \$1.3 million, or \$0.03 per diluted share.*

## Reconciliation of EBITDA to Net Income

	Q-2 2011	Q-2 2010
Net income**	\$ 9	\$ 8
Income tax expense**	<u>5</u>	<u>3</u>
Income before tax expense	14	11
Interest and other income, net	<u>0</u>	<u>0</u>
Income from operations	14	11
Depreciation & Amortization	<u>4</u>	<u>4</u>
EBITDA*	<u>\$ 18</u>	<u>\$ 15</u>

Amounts in millions. Some amounts may not sum due to rounding.

\*EBITDA is a non-GAAP financial measure which excludes interest, income 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 in the Statement of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

\*\*Q-2 2010 includes an income tax benefit of \$1.3 million.

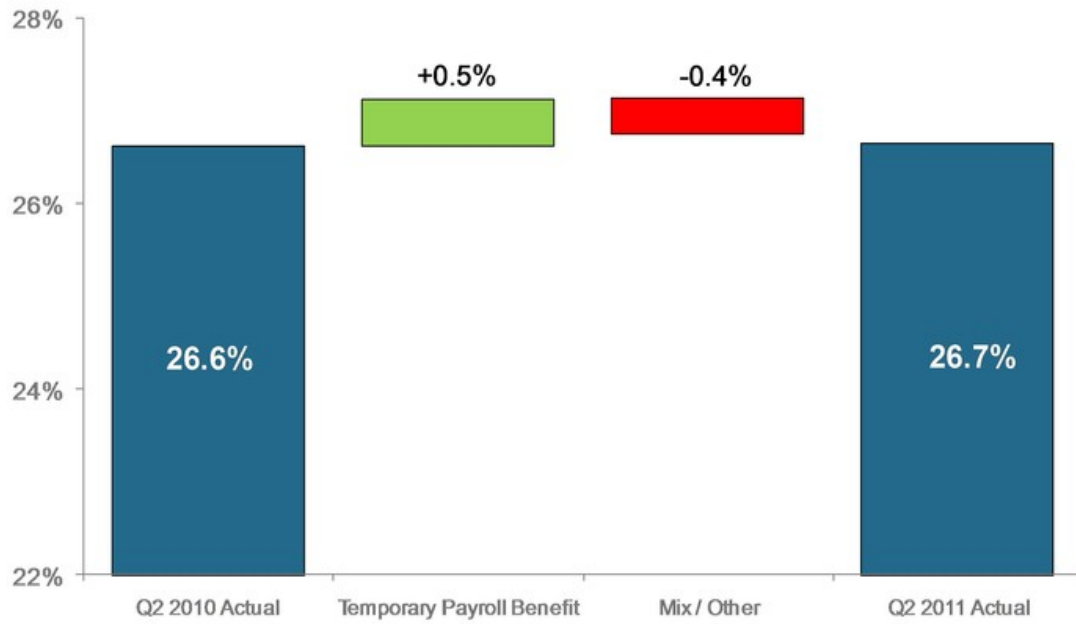
# Revenue Trends



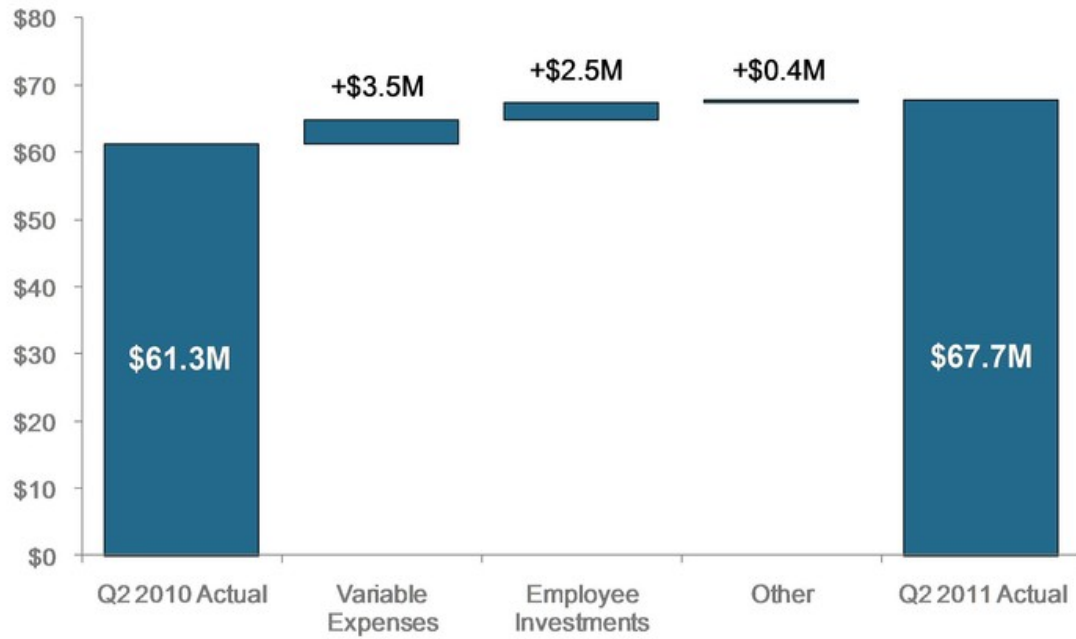
*Note: All measurements are compared to same period a year ago.*

*\* May 2011 revenue growth would have been 13% excluding large industrial project in May 2010; acquisition growth contributed 1% of revenue growth in June 2011 and .4% in Q-2 2011; Q-3 2011 revenue growth forecast based on midpoint estimate issued July 27, 2011.*

## Gross Margin Change



## SG&A Expense Change



## Closing Comments

- Successful specialized vertical market approach
- The right investments in talent to facilitate revenue growth
- We expect Q3 revenue growth to accelerate to about 17% in comparison with Q2 revenue growth of 12%



