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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): October 26, 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 October 26, 2011, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the third quarter ended September 30, 2011 and revenue and earnings guidance for the fourth 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 third quarter ended September 30, 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, October 26, 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 October 26, 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: October 26, 2011

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

**FOR IMMEDIATE RELEASE:**

### **TRUEBLUE REPORTS 2011 THIRD QUARTER RESULTS**

**TACOMA, WA. – Oct. 26, 2011**—TrueBlue, Inc. (NYSE:TBI) today reported revenue for the third quarter of 2011 of \$371 million, an increase of 19 percent compared to revenue of \$313 million for the third quarter of 2010. Net income for the quarter was \$13.9 million, or \$0.33 per diluted share, compared to net income of \$10.2 million, or \$0.23 per diluted share, for the third quarter of 2010.

“We are pleased with our results, particularly the strong revenue growth we delivered this quarter,” said TrueBlue CEO Steve Cooper. “Operating income grew 50 percent compared to the same quarter last year, excluding the impact of non-recurring HIRE Act credits in the third quarter of 2010. This demonstrates the powerful operating leverage that exists in our business.

“TrueBlue's vertical market strategy, including our dedicated sales leaders equipped with expertise in the industries we serve, drove our better-than-expected revenue. We will continue to build on our strong vertical market capabilities to increase value to all of our customers from the local to national level.”

During the quarter and through Oct. 21, TrueBlue purchased approximately 3.4 million shares of its outstanding common stock for \$42 million. This brings the total shares purchased for the year to 4.3 million shares for a total of \$55 million. Forty-two million dollars remains available to purchase shares under the current program approved by the Board of Directors on July 25, 2011.

For the 13-week fourth quarter of 2011, TrueBlue estimates revenue in the range of \$335 million to \$345 million, which is growth of about 9 percent compared to the 14-week fourth quarter of 2010. On a comparable week basis, this revenue growth would be about 18 percent. The company also estimates net income per diluted share of \$0.12 to \$0.17 for the fourth quarter of 2011.

Management will discuss third quarter 2011 results on a conference call at 2 p.m. (PT), today, Wednesday, Oct. 26, 2011. The conference call and a copy of the slides for the 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 September 30, 2011	13 Weeks Ended September 24, 2010	39 Weeks Ended September 30, 2011	39 Weeks Ended September 24, 2010
Revenue from services	\$ 371,379	\$ 312,769	\$ 965,857	\$ 837,424
Cost of services	271,528	228,181	710,644	615,882
Gross profit	99,851	84,588	255,213	221,542
Selling, general and administrative expenses	73,235	64,442	206,071	186,926
Depreciation and amortization	4,205	3,874	11,989	11,888
Income from operations	22,411	16,272	37,153	22,728
Interest and other income, net	323	144	798	663
Income before tax expense	22,734	16,416	37,951	23,391
Income tax expense	8,821	6,197	14,724	7,511
Net income	\$ 13,913	\$ 10,219	\$ 23,227	\$ 15,880
Net income per common share:				
Basic	\$ 0.33	\$ 0.24	\$ 0.54	\$ 0.37
Diluted	\$ 0.33	\$ 0.23	\$ 0.54	\$ 0.37
Weighted average shares outstanding:				
Basic	41,612	43,269	42,813	43,196
Diluted	41,958	43,509	43,176	43,456

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

	September 30, 2011	December 31, 2010
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 99,050	\$ 163,153
Accounts receivable, net	174,384	108,692
Other current assets	12,932	21,655
Total current assets	286,366	293,500
Property and equipment, net	54,733	53,958
Restricted cash and investments	136,538	120,067
Other assets, net	91,004	78,941
Total assets	\$ 568,641	\$ 546,466
<b>Liabilities and shareholders' equity</b>		
Current liabilities	\$ 125,837	\$ 85,923
Long-term liabilities	152,215	147,836
Total liabilities	278,052	233,759
Shareholders' equity	290,589	312,707
Total liabilities and shareholders' equity	\$ 568,641	\$ 546,466

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

	39 Weeks Ended September 30, 2011	39 Weeks Ended September 24, 2010
<b>Cash flows from operating activities:</b>		
Net income	\$ 23,227	\$ 15,880
<b>Adjustments to reconcile net income to net cash:</b>		
Depreciation and amortization	11,989	11,888
Provision for doubtful accounts	4,424	5,828
Stock-based compensation	5,583	5,412
Deferred income taxes	899	1,986
Other operating activities	(471)	(141)
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(70,116)	(34,357)
Income taxes	6,950	1,345
Other assets	1,720	253
Accounts payable and other accrued expenses	19,634	1,489
Accrued wages and benefits	12,033	4,560
Workers' compensation claims reserve	735	83
Other liabilities	(144)	123
<b>Net cash provided by operating activities</b>	<b>16,463</b>	<b>14,349</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(6,251)	(5,256)
Change in restricted cash and cash equivalents	65,104	6,358
Purchases of restricted investments	(87,768)	—
Maturities of restricted investments	6,193	—
Other	(6,800)	(297)
<b>Net cash (used in) provided by investing activities</b>	<b>(29,522)</b>	<b>805</b>
<b>Cash flows from financing activities:</b>		
Purchases and retirement of common stock	(50,143)	—
Net proceeds from sale of stock through options and employee benefit plans	874	755
Common stock repurchases for taxes upon vesting of restricted stock	(1,692)	(1,467)
Payments on debt	(302)	(282)
Other	674	48
<b>Net cash used in financing activities</b>	<b>(50,589)</b>	<b>(946)</b>
Effect of exchange rates on cash	(455)	396
<b>Net change in cash and cash equivalents</b>	<b>(64,103)</b>	<b>14,604</b>
CASH AND CASH EQUIVALENTS, beginning of year	163,153	124,377
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 99,050</b>	<b>\$ 138,981</b>



## Q-3 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-3 2011 Highlights

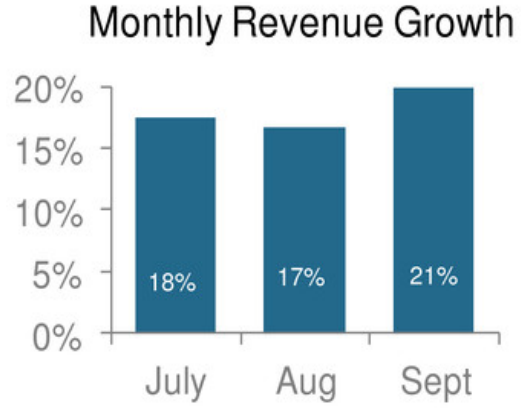
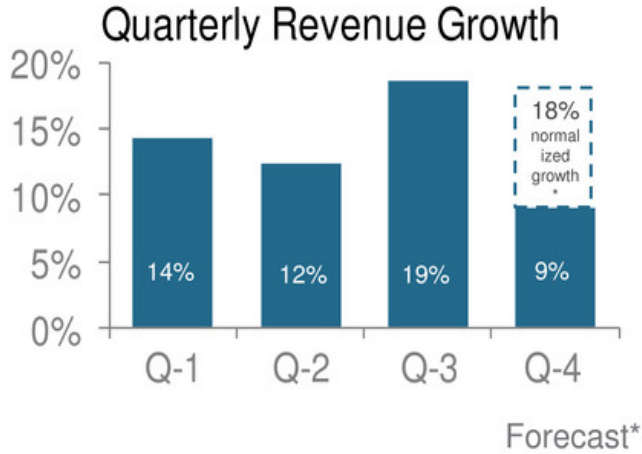
- Revenue growth of 19%
- Increasing success in vertical market sales and service strategy
- Positive gross margin results
- Operating income grew 50%, excluding non-recurring Q3 2010 HIRE Act credits
- Purchased 3.4 million shares of common stock (Q3 through Oct. 21)

# Financial Summary

	Q-3 2011	Q-3 2010	Growth %
Revenue	\$ 371	\$ 313	19%
Gross profit	\$ 100	\$ 85	18%
<i>% of Revenue</i>	26.9%	27.0%	
SG&A expense	\$ 73	\$ 64	14%
<i>% of Revenue</i>	19.7%	20.6%	
Depreciation/amortization	\$ 4	\$ 4	9%
<i>% of Revenue</i>	1.1%	1.2%	
Income from operations	\$ 22	\$ 16	38%
<i>% of Revenue</i>	6.0%	5.2%	
Net income	\$ 14	\$ 10	36%
<i>% of Revenue</i>	3.7%	3.3%	
Earnings per share	\$ 0.33	\$ 0.23	43%

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

# Revenue Trends

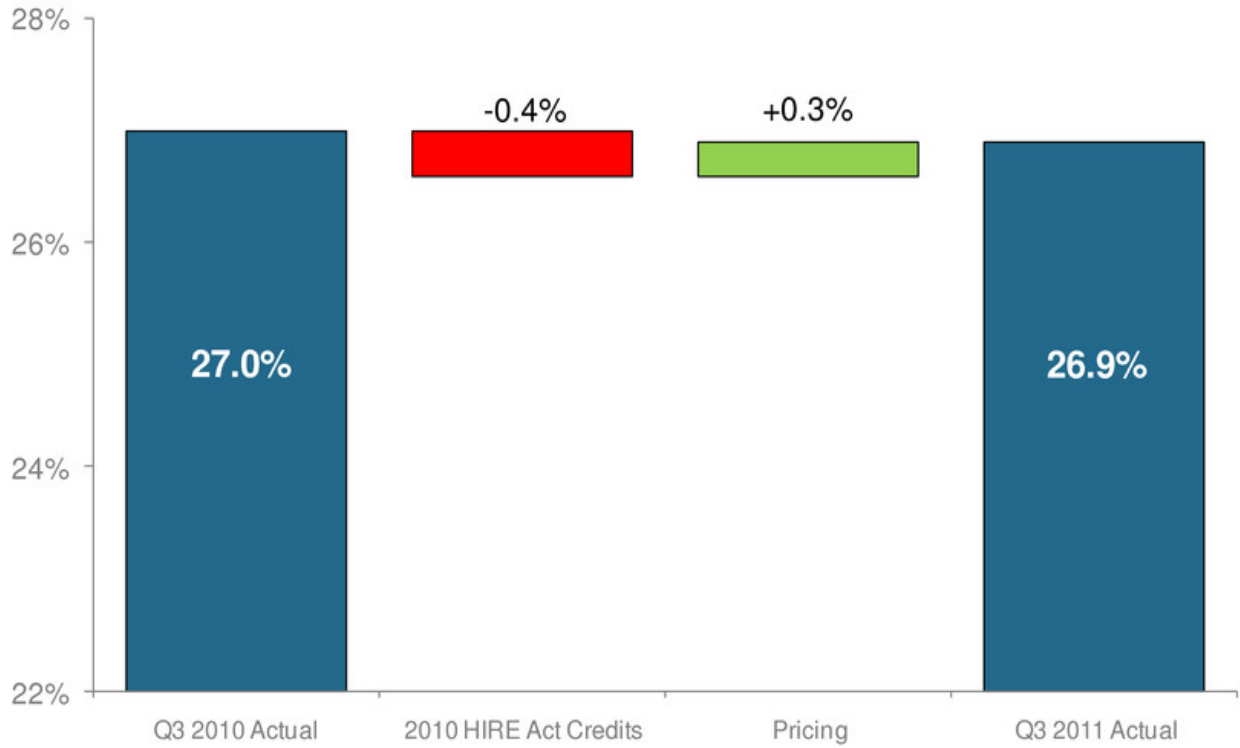


\* Q4 2011 is a 13-week quarter, compared to 14 weeks in Q4 2010.  
Q4 2011 revenue forecast is about 9% growth -- or 18% growth on a comparable week basis

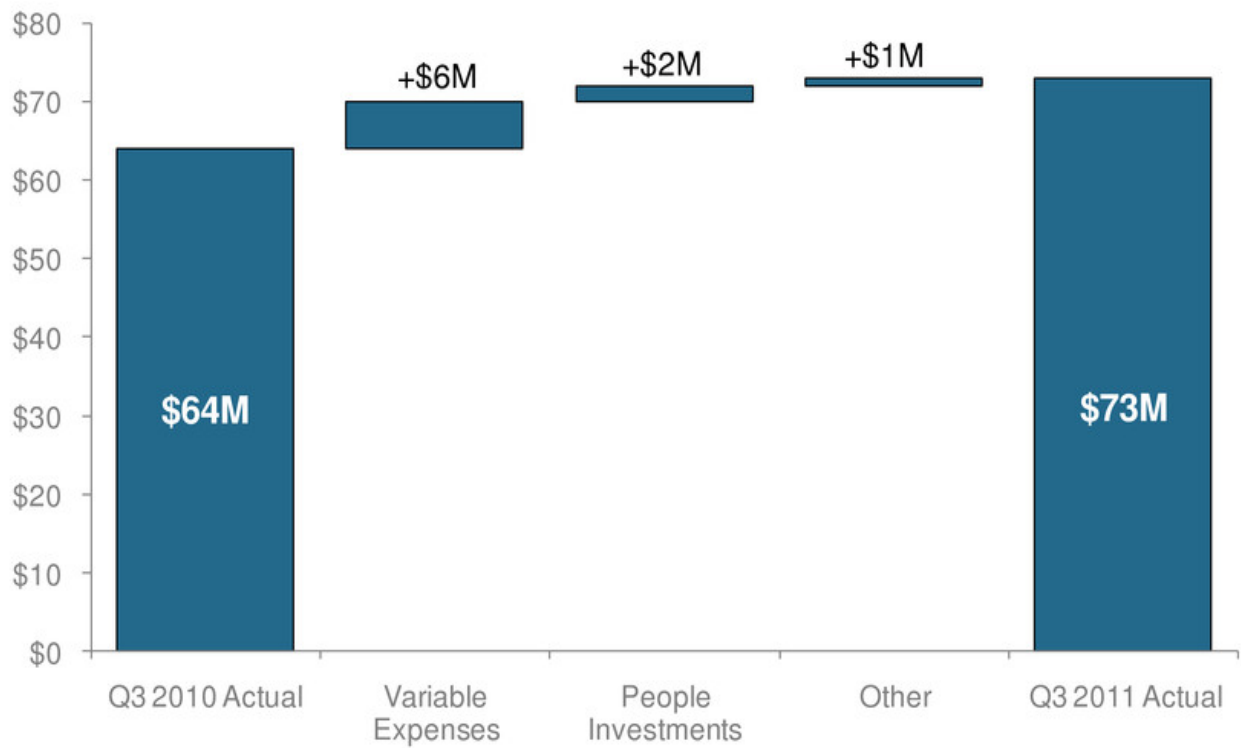
# Vertical Market Strategy

- Dedicated sales leaders with expertise in the specific industries we serve
- Specialized national sales and service teams deliver tailored solutions to our national customers
- Industry selling and service Best Practices used by branch staff to serve local customers better
- Strong customer relationships and loyalty from the local to national level

# Gross Margin Change



# SG&A Expense Change



## Closing Comments

- Expect strong revenue growth in Q4
- 13-week Q4 2011 revenue forecast is 9% growth, compared to 14-week Q4 2010—18% revenue growth on a comparable week basis
- Continued focus on strengthening vertical market capabilities
- Balanced approach to revenue growth and expense control



