
**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): February 8, 2012

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 2.02. Results of Operations and Financial Condition.

On February 8, 2012, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the fourth quarter ended December 30, 2011 and revenue and earnings guidance for the first quarter of 2012, 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 fourth quarter ended December 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, February 8, 2012. 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 February 8, 2012.
 - 99.2 Investor Presentation
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FOR IMMEDIATE RELEASE:**TRUEBLUE REPORTS 2011 FOURTH QUARTER RESULTS**

TACOMA, WA. – Feb. 8, 2012—TrueBlue, Inc. (NYSE:TBI) today reported revenue for the thirteen-week fourth quarter of 2011 of \$350 million, an increase of 12 percent compared to revenue of \$312 million for the fourteen-week fourth quarter of 2010. Net income for the fourth quarter was \$7.6 million, or \$0.19 per diluted share, compared to net income of \$4.0 million, or \$0.09 per diluted share, for the fourth quarter of 2010.

“We had solid revenue growth this quarter and achieved operating income growth of more than 90 percent,” said TrueBlue CEO Steve Cooper. “Our better-than-expected results were driven by additional demand in the energy industry and a successful holiday season. Our focus remains on our vertical market strategy, which includes our specialized expertise in the industries we serve, and increasing our value to local and national customers.”

For the first quarter of 2012, TrueBlue estimates revenue in the range of \$300 million to \$310 million and estimates net income per diluted share of \$0.00 to \$0.05.

Management will discuss fourth quarter 2011 results on a conference call at 2 p.m. (PT), today, Wednesday, Feb. 8, 2012. The conference call and a copy of the slides for the call can be accessed on TrueBlue's web site: www.TrueBlueinc.com

About TrueBlue

TrueBlue, Inc. is a leading provider of blue-collar staffing. In 2011, TrueBlue connected approximately 325,000 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.

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 and in our most recent Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2011. 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

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

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

	13 Weeks Ended December 30, 2011	14 Weeks Ended December 31, 2010	52 Weeks Ended December 30, 2011	53 Weeks Ended December 31, 2010
Revenue from services	\$ 350,155	\$ 311,943	\$ 1,316,013	\$ 1,149,367
Cost of services	258,324	230,034	968,967	845,916
Gross profit	91,831	81,909	347,046	303,451
Selling, general and administrative expenses	76,755	71,797	282,828	258,722
Depreciation and amortization	4,395	4,580	16,384	16,468
Income from operations	10,681	5,532	47,834	28,261
Interest and other income, net	693	238	1,490	901
Income before tax expense	11,374	5,770	49,324	29,162
Income tax expense	3,810	1,812	18,533	9,323
Net income	\$ 7,564	\$ 3,958	\$ 30,791	\$ 19,839
Net income per common share:				
Basic	\$ 0.19	\$ 0.09	\$ 0.73	\$ 0.46
Diluted	\$ 0.19	\$ 0.09	\$ 0.73	\$ 0.46
Weighted average shares outstanding:				
Basic	39,404	43,308	41,961	43,224
Diluted	39,848	43,738	42,322	43,540

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

	December 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 109,311	\$ 163,153
Accounts receivable, net	153,878	108,692
Other current assets	17,426	21,655
Total current assets	280,615	293,500
Property and equipment, net	56,239	53,958
Restricted cash and investments	130,498	120,067
Other assets, net	93,417	78,941
Total assets	<u>\$ 560,769</u>	<u>\$ 546,466</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 112,289	\$ 85,923
Long-term liabilities	154,901	147,836
Total liabilities	267,190	233,759
Shareholders' equity	293,579	312,707
Total liabilities and shareholders' equity	<u>\$ 560,769</u>	<u>\$ 546,466</u>

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

	52 Weeks Ended December 30, 2011	53 Weeks Ended December 31, 2010
Cash flows from operating activities:		
Net income	\$ 30,791	\$ 19,839
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,384	16,468
Provision for doubtful accounts	6,638	8,158
Stock-based compensation	7,432	7,159
Deferred income taxes	(1,910)	5,322
Other operating activities	(473)	(202)
Changes in operating assets and liabilities:		
Accounts receivable	(51,824)	(11,604)
Income taxes	3,513	(3,338)
Other assets	(1,244)	(727)
Accounts payable and other accrued expenses	5,423	747
Accrued wages and benefits	10,793	2,752
Workers' compensation claims reserve	4,537	(2,195)
Other liabilities	529	(406)
Net cash provided by operating activities	30,589	41,973
Cash flows from investing activities:		
Capital expenditures	(9,707)	(7,050)
Change in restricted cash and cash equivalents	68,504	3,945
Purchases of restricted investments	(88,173)	—
Maturities of restricted investments	9,238	—
Other	(6,800)	(298)
Net cash used in investing activities	(26,938)	(3,403)
Cash flows from financing activities:		
Purchases and retirement of common stock	(56,932)	—
Net proceeds from sale of stock through options and employee benefit plans	1,131	1,054
Common stock repurchases for taxes upon vesting of restricted stock	(1,776)	(1,568)
Payments on debt	(302)	(382)
Other	664	129
Net cash used in financing activities	(57,215)	(767)
Effect of exchange rates on cash	(278)	973
Net change in cash and cash equivalents	(53,842)	38,776
CASH AND CASH EQUIVALENTS, beginning of year	163,153	124,377
CASH AND CASH EQUIVALENTS, end of year	\$ 109,311	\$ 163,153



Q-4 2011 Results



Cautionary Note About Forward-Looking Statements:

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Q-4 2011 Highlights

- 12% revenue growth; 22%* on a comparable-week basis
- Strong results serving energy industry
- Increased holiday demand
- Success of our vertical market sales and service strategy
- Positive gross margin results
- 90%+ operating income growth

* Represents growth on a comparable week basis as Q4 2011 was a 13-week quarter and Q4 2010 was a 14-week quarter.

Vertical Market Strategy

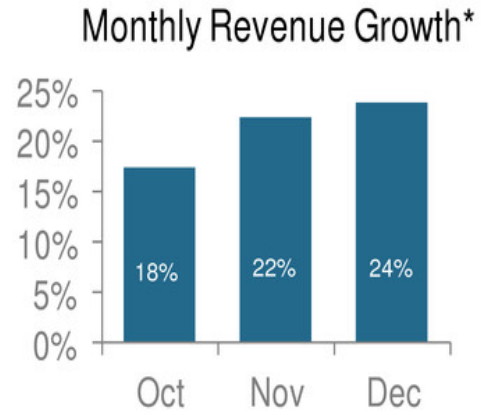
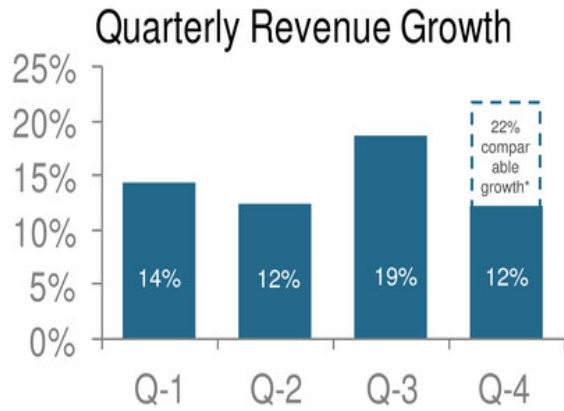
- Dedicated sales leaders with expertise in the specific industries we serve
- Specialized national sales and service teams deliver tailored solutions to our national customers
- Local sales and service staff use industry best practices to serve local customers better
- Strong focus on customer relationships and loyalty on both the local and national level

Financial Summary

	Q-4 2011	Q-4 2010	Growth %
Revenue	\$ 350	\$ 312	12%
Gross profit	\$ 92	\$ 82	12%
<i>% of Revenue</i>	26.2%	26.3%	
SG&A expense	\$ 77	\$ 72	7%
<i>% of Revenue</i>	21.9%	23.0%	
Depreciation & amortization	\$ 4	\$ 5	-4%
<i>% of Revenue</i>	1.3%	1.5%	
Income from operations	\$ 11	\$ 6	93%
<i>% of Revenue</i>	3.1%	1.8%	
Net income	\$ 8	\$ 4	91%
<i>% of Revenue</i>	2.2%	1.3%	
Earnings per share	\$ 0.19	\$ 0.09	110%

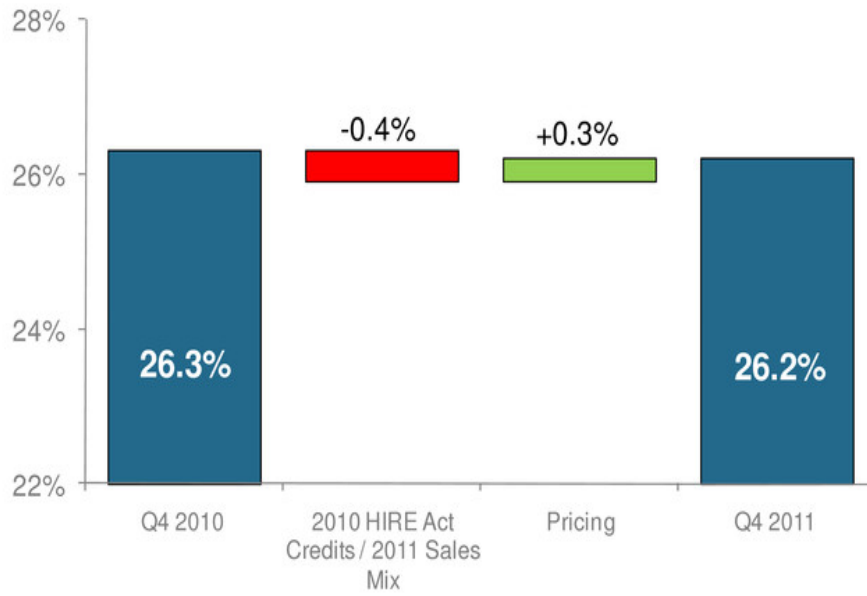
Dollar amounts in millions, except EPS. Certain amounts may not sum or recalculate due to rounding.

Revenue Trends

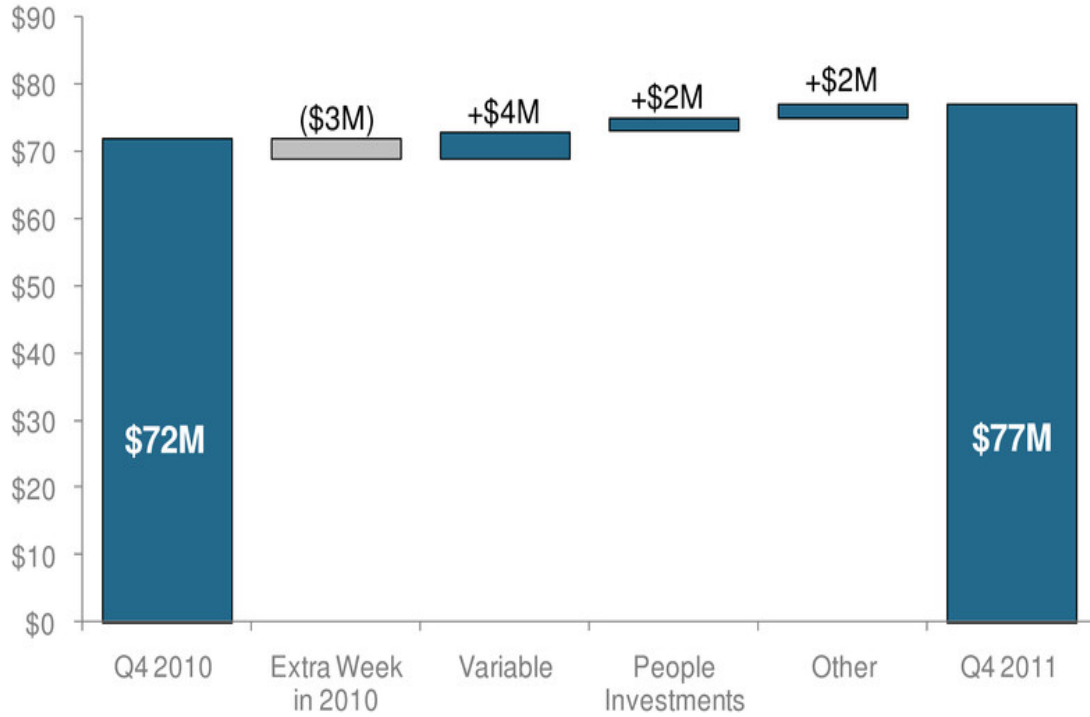


* Represents growth on a comparable week basis as Q4 2011 was a 13-week quarter and Q4 2010 was a 14-week quarter.

Gross Margin Change



SG&A Expense Change



Closing Comments

- Expect revenue growth in Q1 2012 of 9% – 13%
- Continue vertical market strategy
- Strong focus on gross margin
- Balanced approach to revenue growth and expense control

