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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): February 28, 2012**

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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 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 Wednesday, February 29, 2012 to be held in Boston. The Investor Presentation is also available on the Company's website, [www.trueblueinc.com](http://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

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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.

Date: February 28, 2012

TRUEBLUE, INC.  
(Registrant)

By:

/s/ JAMES E. DEFEBAGH

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



2012 Q1  
Investor Presentation



## 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. 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.

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## TrueBlue Investment Highlights

- Successful vertical industry approach
- Compelling growth potential for staffing industry
- Unique industry-related growth drivers for TrueBlue
- Multiple strategies to drive growth and efficiency
- 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



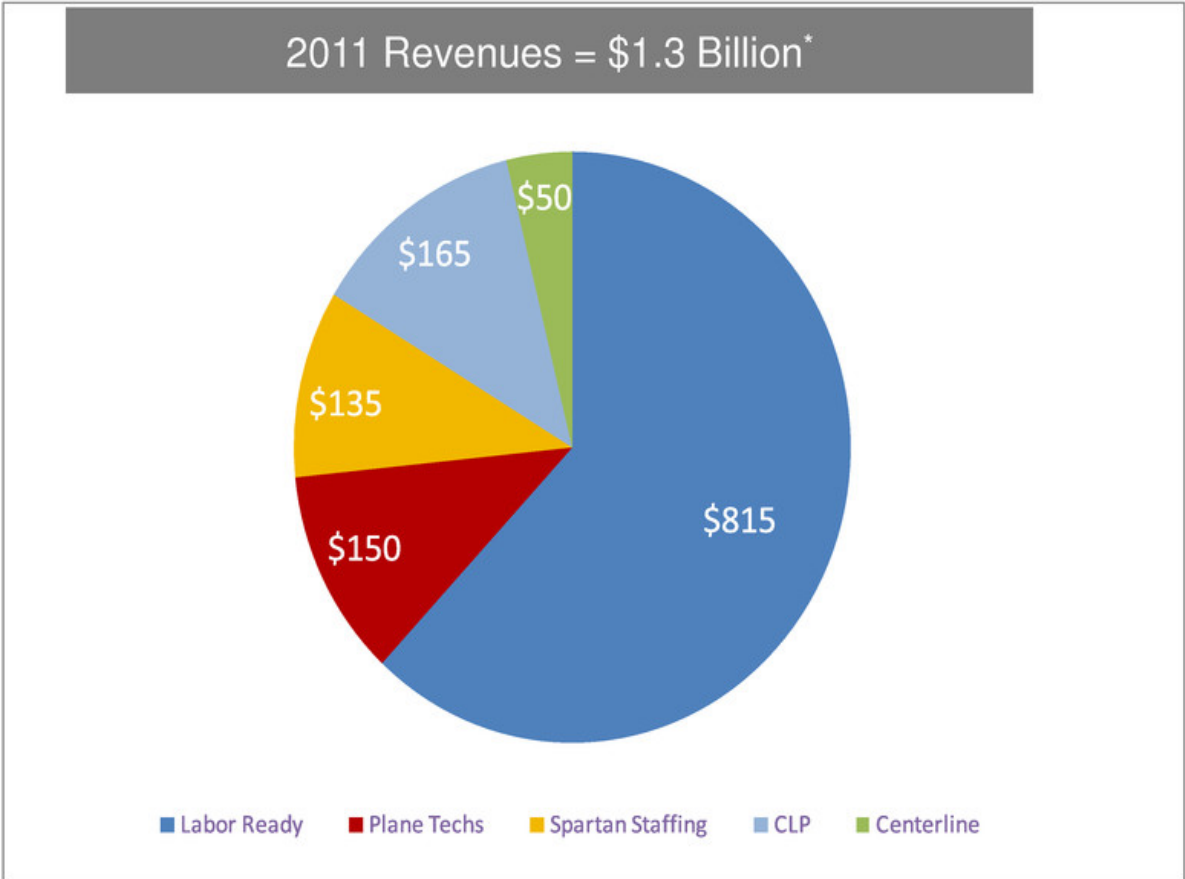
Aviation mechanics & technicians



Truck drivers



# The Leading Provider of Blue-Collar Staffing

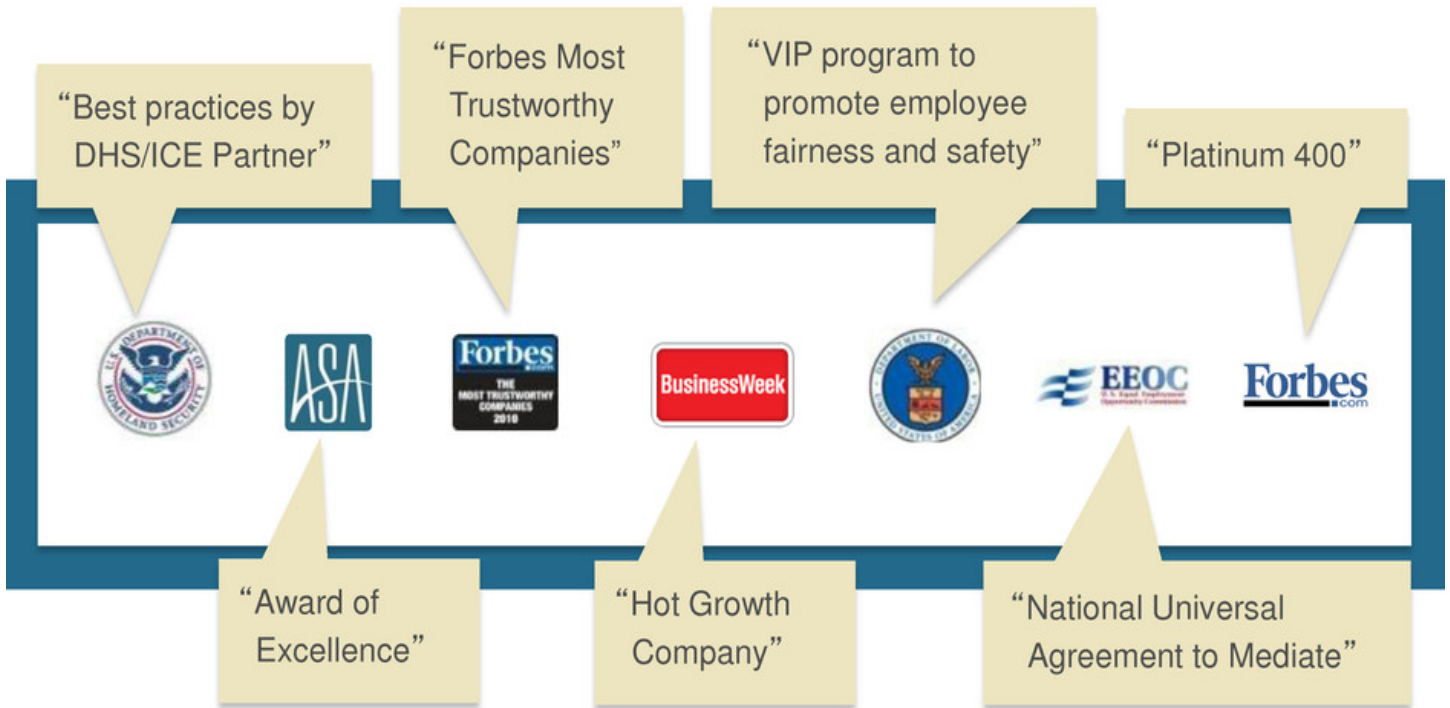


\*Brand revenue amounts rounded to the nearest \$5 million.

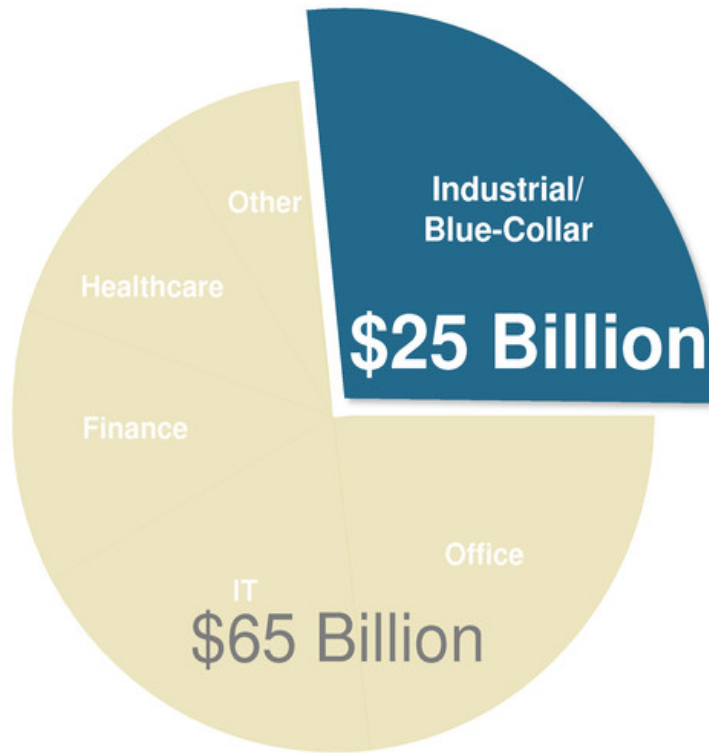
## Sales by Industry

	2011	2006
Construction	25%	37%
Manufacturing	20%	17%
Transportation	12%	9%
Wholesale Trade	9%	10%
Retail	7%	8%
Services & Other	15%	19%
Aviation	12%	0%

# TrueBlue Recognized as a Credible Industry Leader

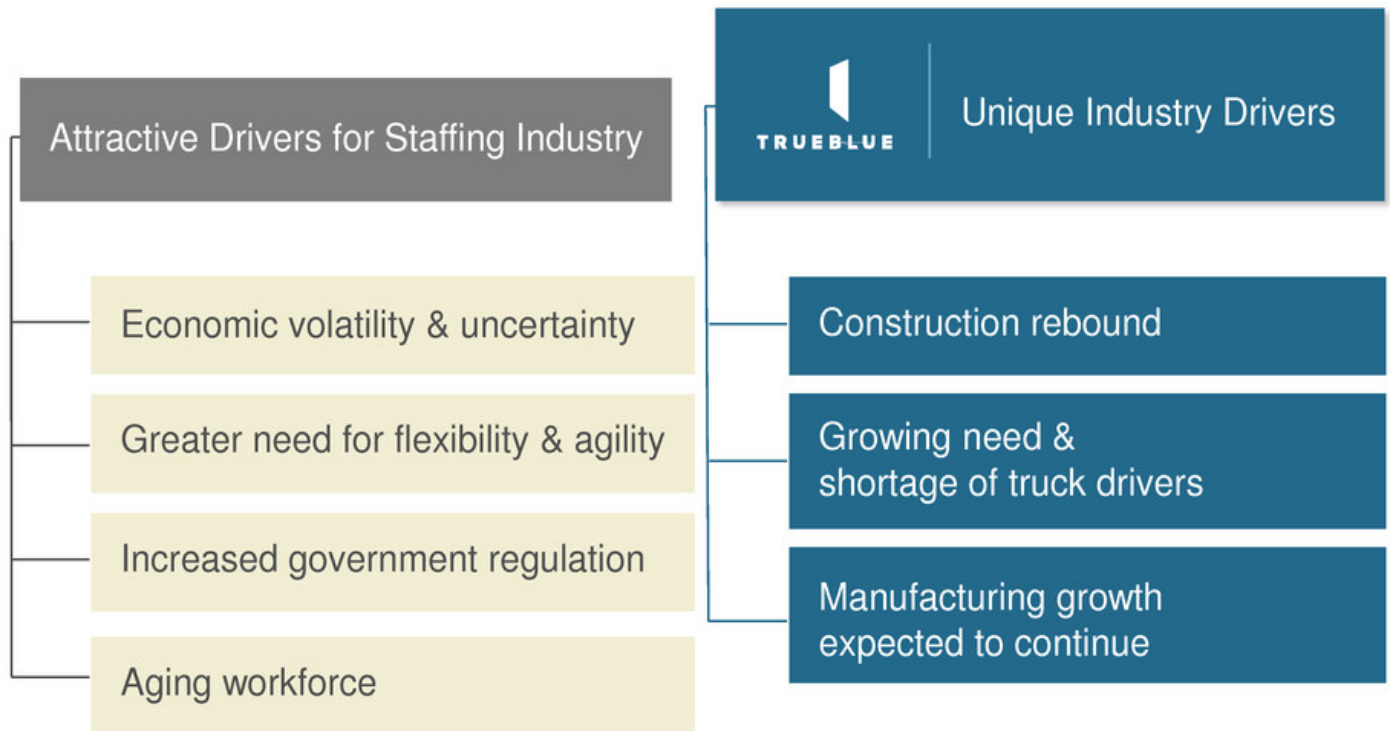


## Staffing Industry: A \$90 Billion Industry



Staffing Industry Analysts 2011 forecast, rounded

# Staffing Industry and TrueBlue-Specific Growth Drivers

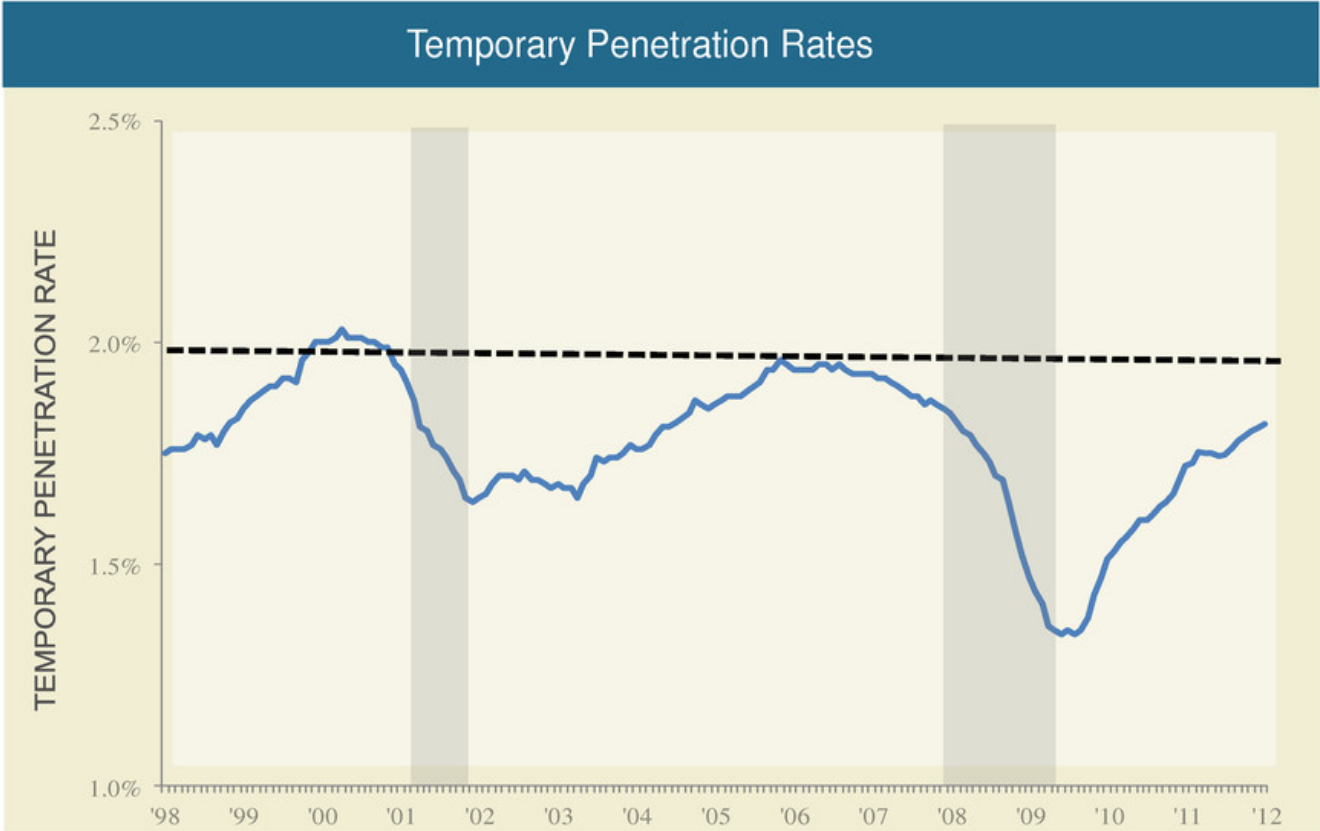


# Blue-Collar Staffing – Strong Future Growth



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

# Staffing Industry Still Beneath Peak of 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

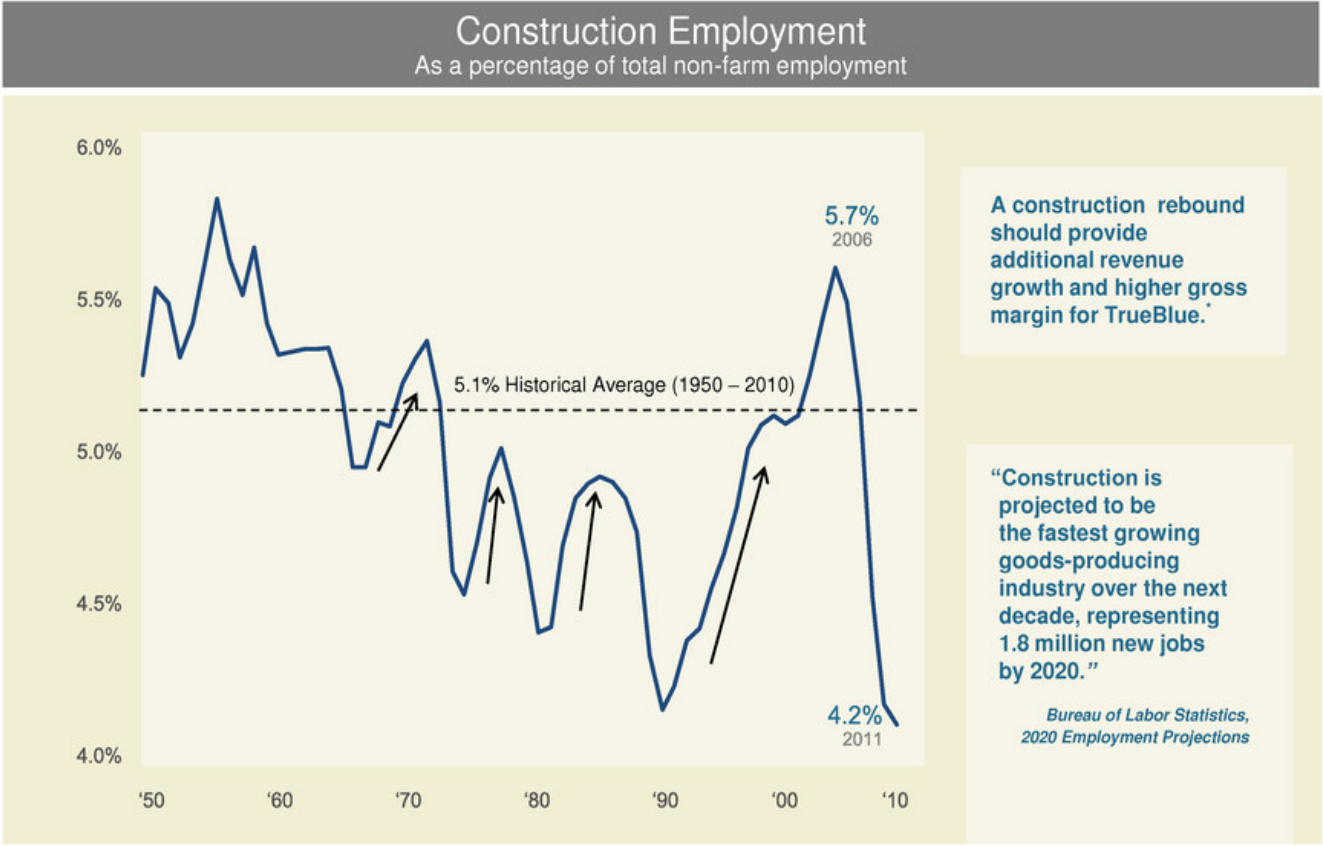
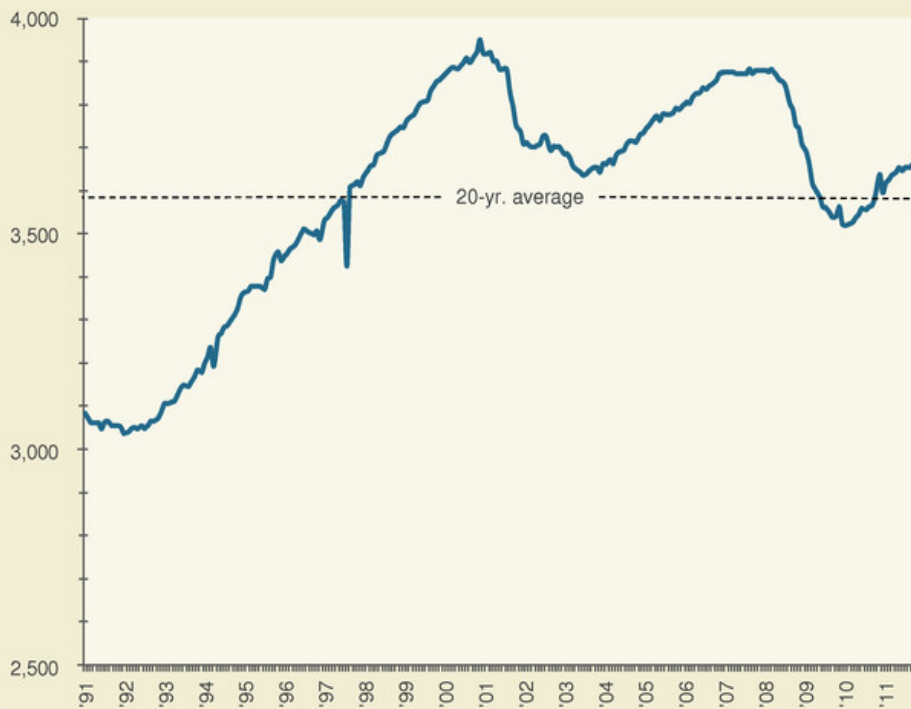


Chart Source: Bureau of Labor Statistics. Seasonally adjusted.  
\* Based on company's historical experience

# Transportation Employment Poised for Growth

## U.S. Transportation Employment 000s



**"Employment in truck transportation is expected to increase by 24%, adding 300,000 jobs to the industry total between 2010 and 2020. Demand for truck transportation and warehousing services will expand as many manufacturers concentrate on their core competencies and contract out their product transportation and storage functions."**

*Bureau of Labor Statistics, 2020  
Employment Projections*

**"Demographic factors will make truck driver shortages an issue for years to come, regardless of the strength of the economy. About one in six are age 55 or above. We're going to need 1 million drivers in the next 15 years just to deal with replacing retirees and the normal growth of freight."**

*Rosalyn Wilson, Council of Supply Chain  
Management Professionals*

Source: Bureau of Labor Statistics. Seasonally adjusted.

# New Boom Ahead for U.S. Manufacturing

## Purchasing Managers Index PMI

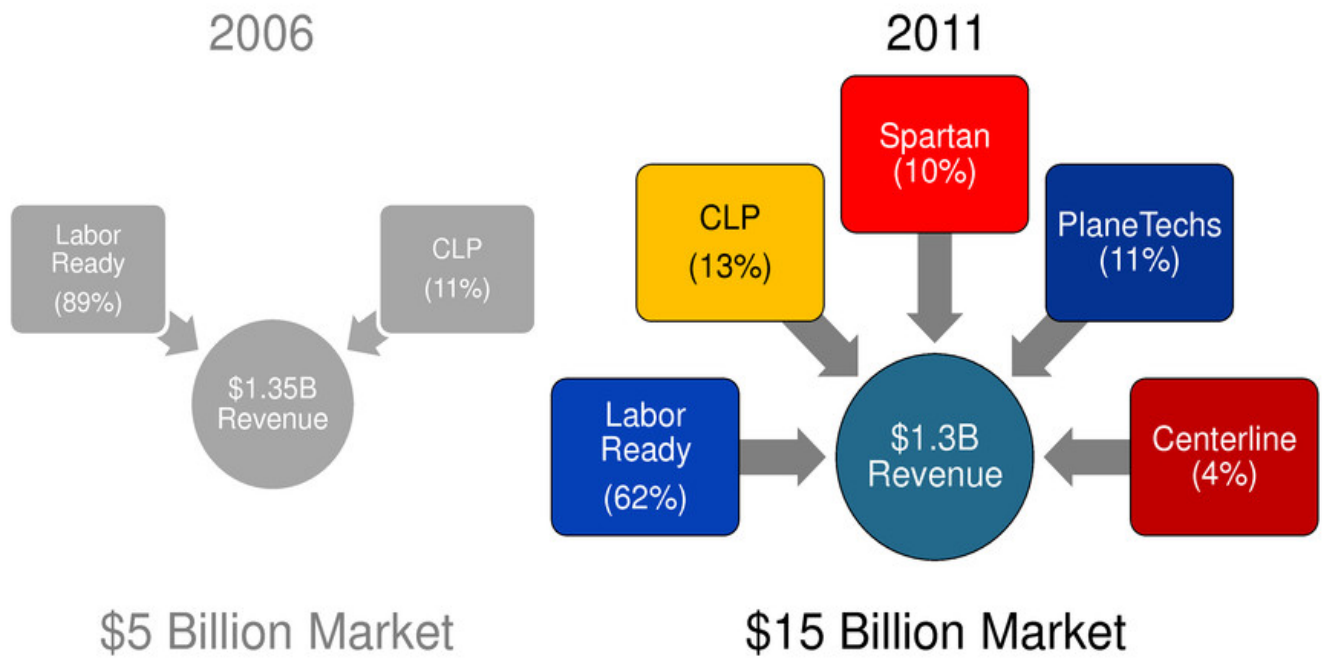


**“Within the next five years, the United States is expected to experience a manufacturing renaissance as the wage gap with China shrinks and certain U.S. states become some of the cheapest locations for manufacturing in the developed world.”**

*Boston Consulting Group, May 5, 2011*






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 <sup>1</sup> & (Market Share) <sup>2</sup>
	\$4.5 Billion (20%)
	\$7.5 Billion (2%)
	\$1 Billion (17%)
	\$1 Billion (15%)
	\$1 Billion (5%)

<sup>1</sup> Staffing Industry Analysts 2011 forecast.  
<sup>2</sup> Market share (%) based on TrueBlue estimates

## Multiple Strategies to Drive Growth and Efficiency

	Focus	Why	How
Organic Growth in Existing Geographies	+++	Operating Leverage & Market Share	<ul style="list-style-type: none"> <li>• Vertical Market Specialization</li> <li>• Technology supports growth and efficiency</li> </ul>
Geographic Expansion	+	Market Share	<ul style="list-style-type: none"> <li>• On-site Management</li> <li>• Multi-Branded Locations</li> </ul>
Acquisitions	+	Market Share	<ul style="list-style-type: none"> <li>• Primarily Tuck-ins</li> <li>• Secondary focus: new service lines</li> </ul>

## Strategy: Vertical Market Specialization

- 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



## Strategy: Technology

Initiative	Expected Benefits
Mobile Technology	Faster fill rates Recruiting and fulfillment across more geographies Increased process efficiency Higher worker quality
Point of Sale System	More effective use of customer and worker information Improved efficiency of branch procedures Quick employee proficiency
Customer and Employee Relationship Management	Better equipped sales force Decreased employee turnover Stronger customer and prospect information

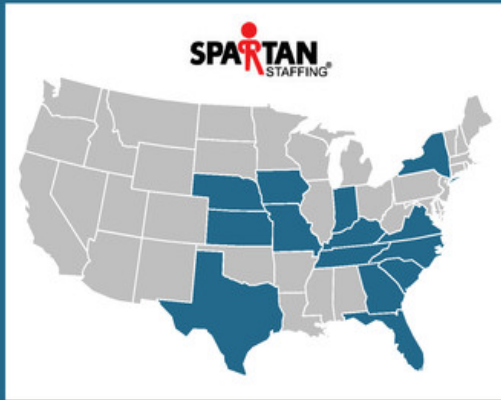
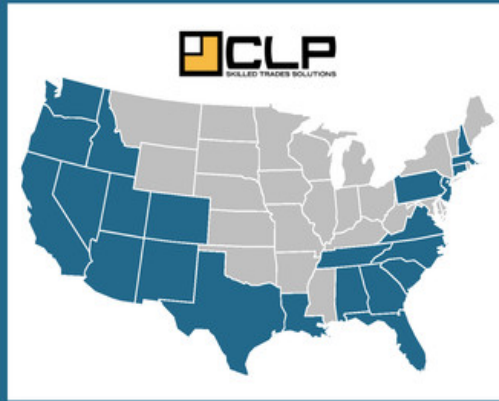
## Strong Operating Leverage from Organic Revenue

Organic growth from existing geographies =  
12% - 15% incremental EBITDA margins\*


Incremental Revenue	\$100
Gross Profit Generated	\$25- 26
Operating Expense Associated with Incremental Revenue	\$(9) – (10)
People Investments	<u>\$(2) – (3)</u>
Incremental EBITDA	<u><u>\$12 - 15</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

Acquisition Results	How We Vet Acquisitions
\$133M invested between 2004-2008	Does it fit our strategy?
Aggregated acquired companies represented ~40% of 2011 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



## Financial Summary

	2011	2010	Growth %
Revenue	\$ 1,316	\$ 1,149	14%
Gross profit	\$ 347	\$ 303	14%
<i>% of Revenue</i>	26.4%	26.4%	
SG&A expense	\$ 283	\$ 259	9%
<i>% of Revenue</i>	21.5%	22.5%	
Depreciation/amortization	\$ 16	\$ 16	0%
<i>% of Revenue</i>	1.2%	1.4%	
Income from operations	\$ 48	\$ 28	69%
<i>% of Revenue</i>	3.6%	2.5%	
Net income	\$ 31	\$ 20	55%
<i>% of Revenue</i>	2.3%	1.7%	
Earnings per share	\$ 0.73	\$ 0.46	60%

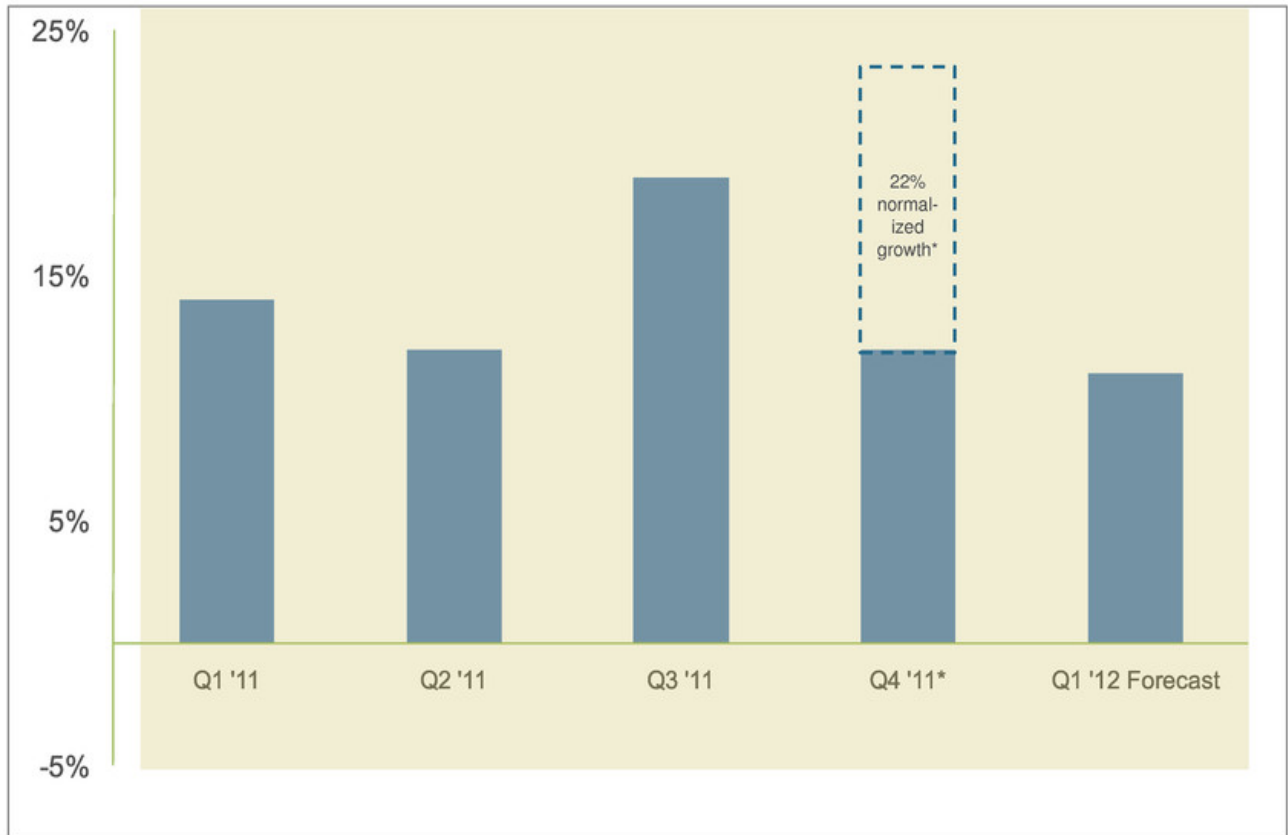
*Dollar amounts in millions, except EPS. Some amounts may not sum due to rounding.*

## Solid Balance Sheet

In millions	Q-4 2011	Q-4 2010
Cash & investments	\$109	\$163
Accounts receivable	\$154	\$109
Current ratio	2.5	3.4
Restricted cash & investments	\$130	\$120
Workers' comp reserve	\$192	\$187
Debt	\$0	\$0
Shareholders' equity	\$294	\$313



# Recent Revenue Trends



\* Q4 '10 was a 14 -week quarter vs. 13 weeks for Q4 '11.

## 2011 Stock Buyback Activity

Purchases	Shares	Total Cost
Q-2 '11	0.9 million	\$13 million
Q-3 '11	3.0 million	\$37 million
Q-4 '11	0.6 million	\$ 7 million
2011 Total	4.5 million	\$57 million
Remaining Authorization*		\$40 million

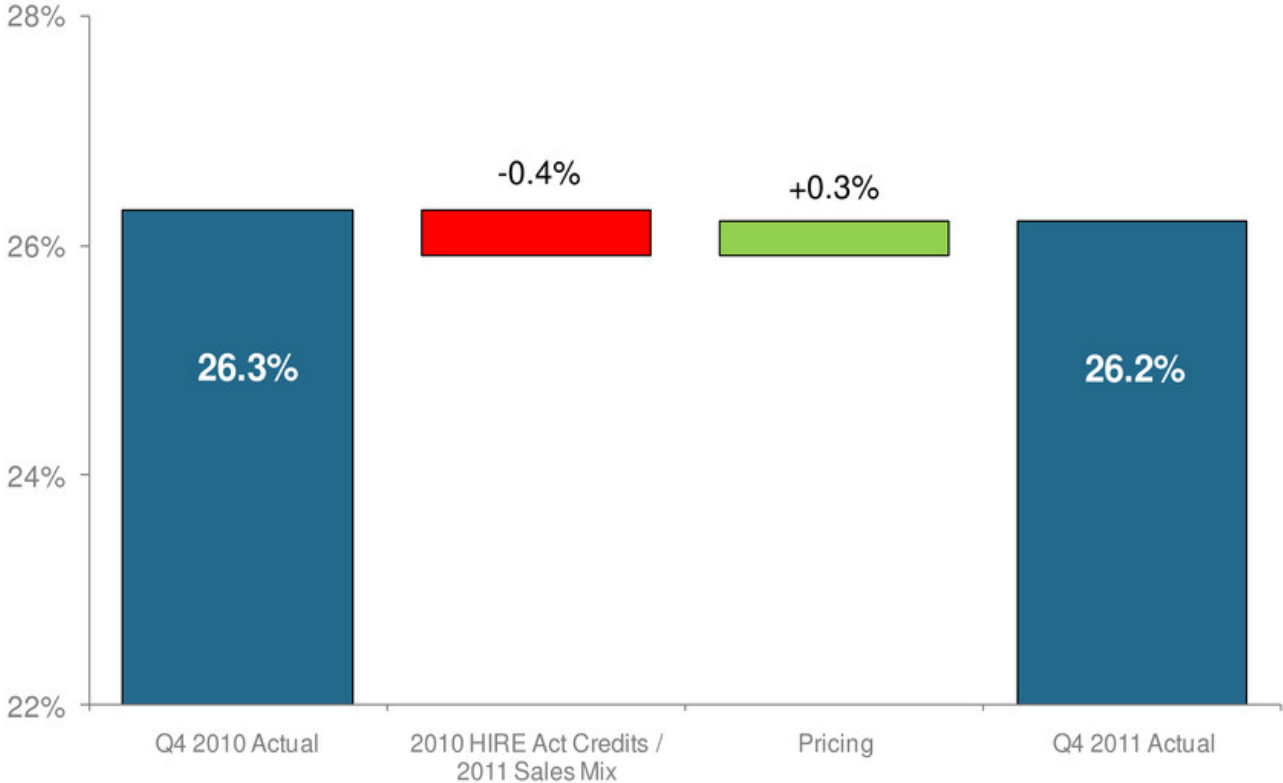
(\*) As of Feb. 8, 2012

## Financial Summary

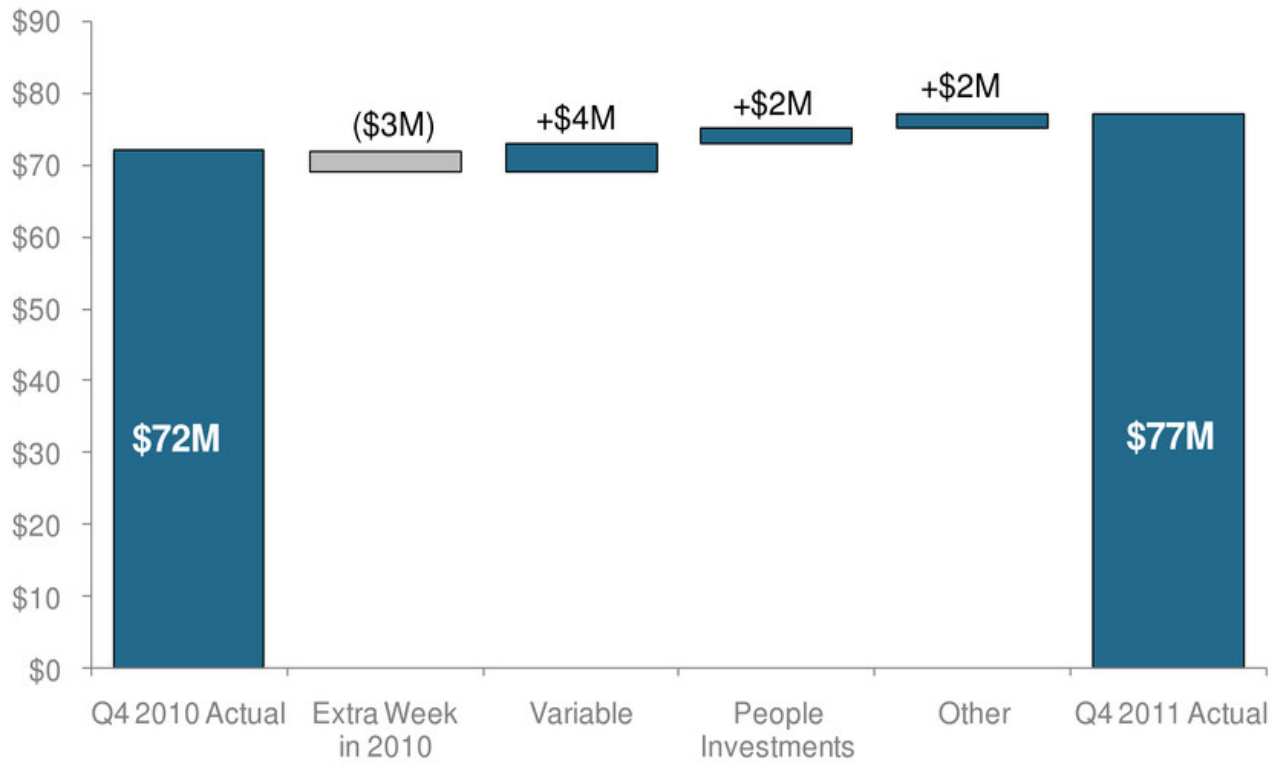
	Q-4 2011	Q-4 2010	Growth %
Revenue	\$ 350	\$ 312	12%
Gross profit	\$ 92	\$ 82	12%
<i>% of Revenue</i>	26.2%	26.3%	
SG&A expense	\$ 77	\$ 72	7%
<i>% of Revenue</i>	21.9%	23.0%	
Depreciation/amortization	\$ 4	\$ 5	-4%
<i>% of Revenue</i>	1.3%	1.5%	
Income from operations	\$ 11	\$ 6	93%
<i>% of Revenue</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. Some amounts may not sum due to rounding.*

# Gross Margin Change



# SG&A Expense Change





## Appendix



## Reconciliation of EBITDA to Net Income

In millions	2011	2010
Net income	\$ 31	\$ 20
Income tax expense	<u>\$ 19</u>	<u>\$ 9</u>
Income before tax expense	\$ 49	\$ 29
Interest & other income, net	<u>\$ 1</u>	<u>\$ 1</u>
Income from operations	\$ 48	\$ 28
Depreciation & amortization	<u>\$ 16</u>	<u>\$ 16</u>
<b>EBITDA*</b>	<b><u>\$ 64</u></b>	<b><u>\$ 45</u></b>

\*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.



