
**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): April 25, 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 April 25, 2012, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 30, 2012 and revenue and earnings guidance for the second 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 first quarter ended March 30, 2012 (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, April 25, 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 April 25, 2012.
 - 99.2 Investor Presentation
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FOR IMMEDIATE RELEASE:

TRUEBLUE REPORTS 2012 FIRST QUARTER RESULTS

TACOMA, WA. – April 25, 2012 - TrueBlue, Inc. (NYSE:TBI) today reported revenue for the first quarter of 2012 of \$311 million, an increase of 13 percent compared to revenue of \$274 million for the first quarter of 2011. Net income for the quarter was \$1.5 million or \$0.04 per diluted share, compared to net income of \$0.8 million or \$0.02 per diluted share for the first quarter of 2011.

“We had another quarter of solid execution across the business,” said TrueBlue CEO Steve Cooper. “Customers continue to want a flexible workforce and a partner to increase productivity. We are meeting their needs with our vertical market strategy, which centers on enhancing the value we provide to customers through our expertise in their industries. I am also extremely pleased with the efforts and quality of service provided by employees throughout our organization.”

For the second quarter of 2012, TrueBlue estimates revenue in the range of \$350 million to \$360 million and net income per diluted share for the quarter of \$0.22 to \$0.27.

Management will discuss first quarter 2012 results on a conference call at 2 p.m. (PT), today, Wednesday, April 25. The conference 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 retail, wholesale, manufacturing, transportation, aviation, services, and construction industries. TrueBlue, Inc. is headquartered in Tacoma, Wash. For more information, visit TrueBlue's website at www.trueblueinc.com.

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.

Contacts

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253-680-8291

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

	13 Weeks Ended	
	March 30, 2012	April 1, 2011
Revenue from services	\$ 311,187	\$ 274,300
Cost of services	231,952	204,269
Gross profit	79,235	70,031
Selling, general and administrative expenses	72,082	65,159
Depreciation and amortization	4,768	3,922
Income from operations	2,385	950
Interest and other income, net	264	308
Income before tax expense	2,649	1,258
Income tax expense	1,119	492
Net income	\$ 1,530	\$ 766
Net income per common share:		
Basic	\$ 0.04	\$ 0.02
Diluted	\$ 0.04	\$ 0.02
Weighted average shares outstanding:		
Basic	39,425	43,460
Diluted	39,914	43,854

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

	March 30, 2012	December 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 125,005	\$ 109,311
Accounts receivable, net	144,388	153,878
Other current assets	15,434	17,426
Total current assets	284,827	280,615
Property and equipment, net	56,296	56,239
Restricted cash and investments	130,724	130,498
Other assets, net	94,165	93,417
Total assets	<u>\$ 566,012</u>	<u>\$ 560,769</u>
Liabilities and shareholders' equity		
Current liabilities		
Long-term liabilities	\$ 112,390	\$ 112,289
Total liabilities	153,625	154,901
Shareholders' equity	266,015	267,190
Total liabilities and shareholders' equity	<u>299,997</u>	<u>293,579</u>
	<u>\$ 566,012</u>	<u>\$ 560,769</u>

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

	13 Weeks Ended	
	March 30, 2012	April 1, 2011
Cash flows from operating activities:		
Net income	\$ 1,530	\$ 766
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	4,768	3,922
Provision for doubtful accounts	1,049	576
Stock-based compensation	2,902	2,575
Deferred income taxes	(1,006)	690
Other operating activities	(401)	(527)
Changes in operating assets and liabilities:		
Accounts receivable	8,441	(12,294)
Income taxes	1,037	(1,264)
Other assets	1,076	458
Accounts payable and other accrued expenses	(2,644)	(2,547)
Accrued wages and benefits	1,513	3,695
Workers' compensation claims reserve	(876)	(542)
Other liabilities	303	(103)
Net cash provided by (used in) operating activities	17,692	(4,595)
Cash flows from investing activities:		
Capital expenditures	(3,704)	(1,691)
Change in restricted cash and cash equivalents	3,529	(635)
Purchase of restricted investments	(7,662)	(3,106)
Maturities of restricted investments	3,907	—
Net cash provided by (used in) investing activities	(3,930)	(5,432)
Cash flows from financing activities:		
Net proceeds from sale of stock through options and employee benefit plans	2,894	424
Common stock repurchases for taxes upon vesting of restricted stock	(1,087)	(1,460)
Payments on debt	—	(103)
Other	637	541
Net cash provided by (used in) financing activities	1,724	(598)
Effect of exchange rates on cash	208	262
Net change in cash and cash equivalents	15,694	(10,363)
CASH AND CASH EQUIVALENTS, beginning of period	109,311	163,153
CASH AND CASH EQUIVALENTS, end of period	\$ 125,005	\$ 152,790



TRUE BLUE



WORKING **TOGETHER**

Q-1 2012 Results

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Q-1 2012 Highlights

- 13% revenue growth
- Solid execution across the business
- Continued success with vertical market sales strategy
- Strong results serving the energy industry
- Continued positive gross margin trends
- Operating margin expansion

Vertical Market Strategy

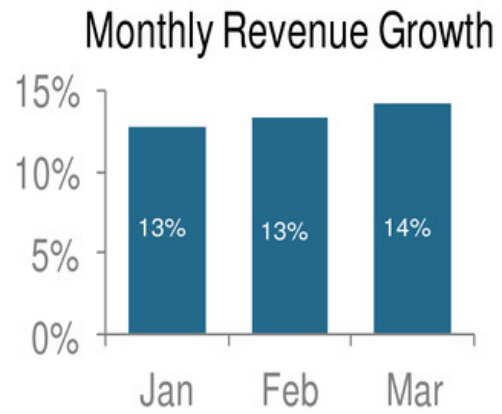
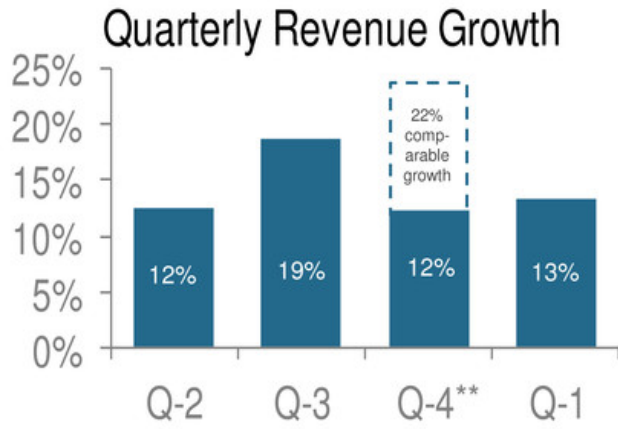
- Dedicated sales leaders with expertise in the specific industries we serve
- Specialized national sales and service teams deliver tailored solutions to our national customers
- Local sales and service staff use industry best practices to serve local customers better
- Strong focus on customer relationships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

Financial Summary

	Q-1 2012	Q-1 2011	Growth %
Revenue	\$ 311	\$ 274	13%
Gross profit	\$ 79	\$ 70	13%
<i>% of Revenue</i>	25.5%	25.5%	
SG&A expense	\$ 72	\$ 65	11%
<i>% of Revenue</i>	23.2%	23.8%	
Depreciation & amortization	\$ 5	\$ 4	22%
<i>% of Revenue</i>	1.5%	1.4%	
Income from operations	\$ 2	\$ 1	151%
<i>% of Revenue</i>	0.8%	0.3%	
Net income	\$ 2	\$ 1	100%
<i>% of Revenue</i>	0.5%	0.3%	
Earnings per share	\$ 0.04	\$ 0.02	119%

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

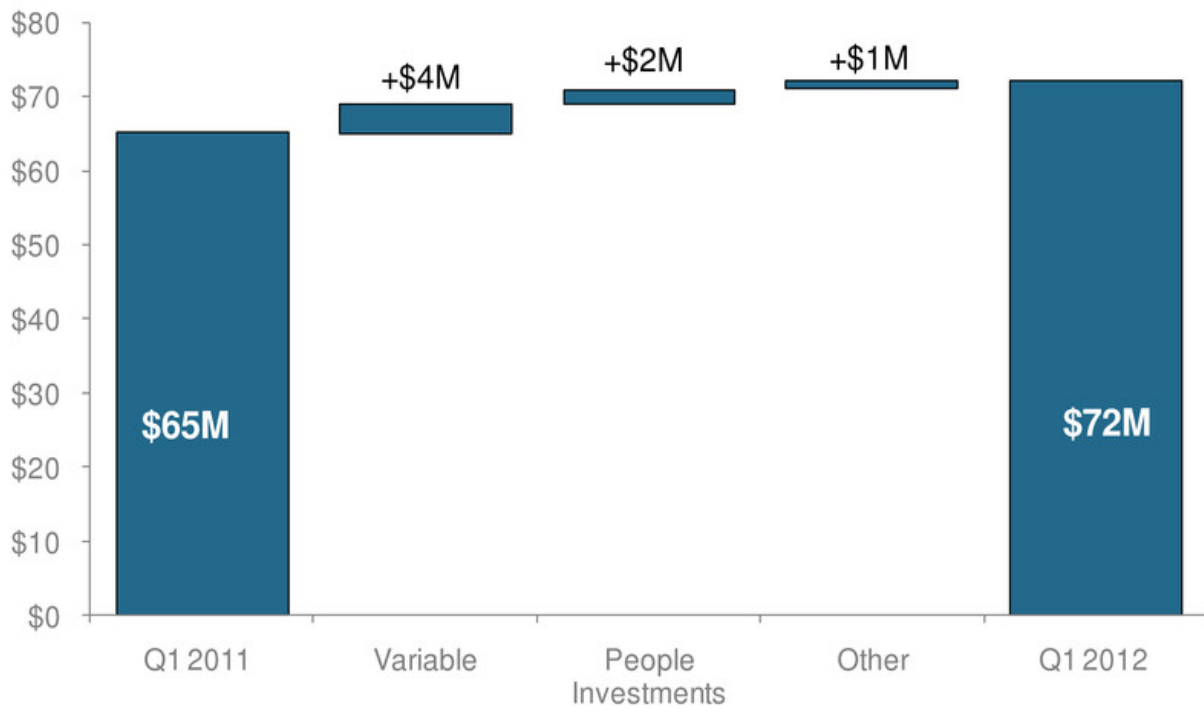
Revenue Trends*



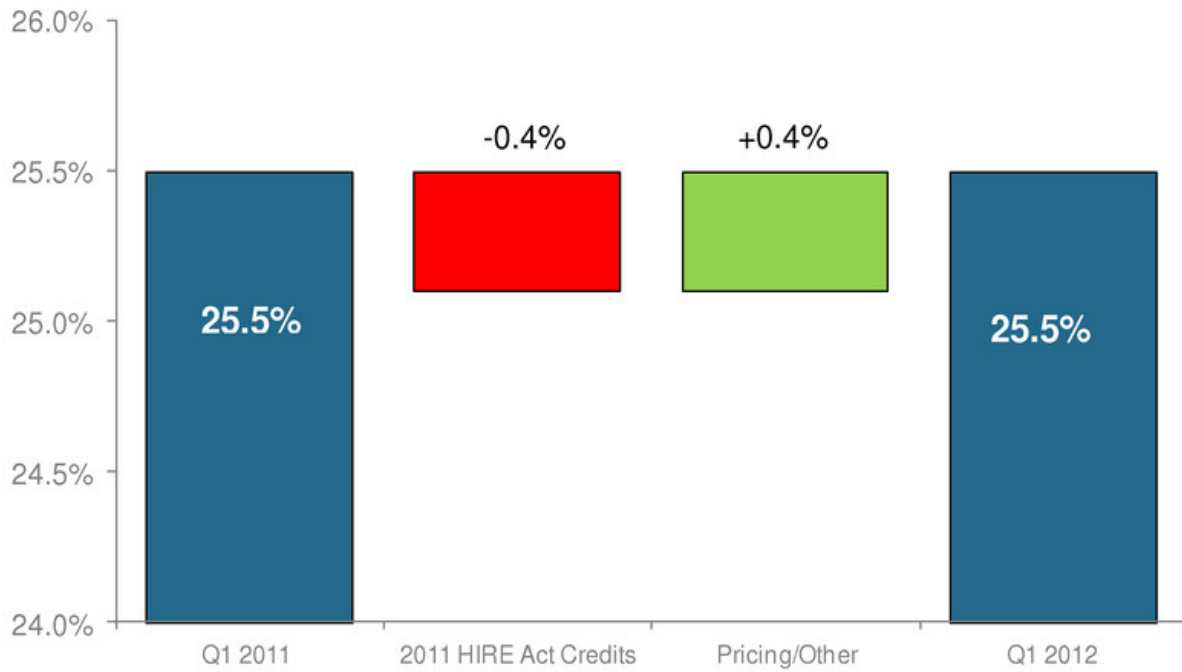
* All calculations based on comparison to same period a year ago.

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

SG&A Expense Change



Gross Margin Change



Closing Comments

- Expect revenue growth in Q2 2012 of 9% – 12%
- Expect net income per diluted share of \$0.22 - \$0.27, growth of about 25%
- Expect incremental EBITDA* of approximately 15%**
- Vertical market approach is a key growth strategy
- Continued focus on gross margin
- Balanced approach to revenue growth and expense control

* Incremental EBITDA is calculated by dividing the EBITDA dollar growth from the same period a year ago by the revenue dollar growth from the same period a year ago, net of any adjustments noted. EBITDA is a non-GAAP term. See disclosure and reconciliation on slide 10.

** Excludes Q2 2011 resolution of a payroll tax matter resulting in a benefit of \$1.6M.

Reconciliation of Net Income to EBITDA

In millions**	Q-1 2012	Q-1 2011
Net income	\$ 2	\$ 1
Income tax expense	<u>\$ 1</u>	<u>\$ -</u>
Income before tax expense	\$ 3	\$ 1
Interest & other income, net	<u>\$ -</u>	<u>\$ -</u>
Income from operations	\$ 2	\$ 1
Depreciation & amortization	<u>\$ 5</u>	<u>\$ 4</u>
EBITDA*	<u><u>\$ 7</u></u>	<u><u>\$ 5</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.

** Certain amounts may not sum or recalculate due to rounding.

