

---

---

**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): May 23, 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))
- 
-

**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, May 23, 2012 to be held in New York City. 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

---

**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: May 23, 2012

TRUEBLUE, INC.  
(Registrant)

By:

\_\_\_\_\_  
/s/ JAMES E. DEFEBGAUGH

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



**TRUE BLUE**



**Investor Presentation  
Q2 2012**

## Cautionary Note About Forward-Looking Statements:

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements that reflect management's current outlook for future periods, including statements regarding future financial performance. These forward-looking statements are based upon our current expectations, and our actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause our actual results to differ materially from those contained in the forward-looking statements, include without limitation the following: 1) national and global economic conditions, including the impact of changes in national and global credit markets and other changes on our customers; 2) our ability to continue to attract and retain customers and maintain profit margins in the face of new and existing competition; 3) new laws and regulations that could have a materially adverse effect on our operations and financial results; 4) significant labor disturbances which could disrupt industries we serve; 5) increased costs and collateral requirements in connection with our insurance obligations, including workers' compensation insurance; 6) the adequacy of our financial reserves; 7) our continuing ability to comply with financial covenants in our lines of credit and other financing agreements; 8) our ability to attract and retain competent employees in key positions or to find temporary employees to fulfill the needs of our customers; 9) our ability to successfully complete and integrate acquisitions that we may make from time to time; and 10) other risks described in our filings with the Securities and Exchange Commission, including our most recent Form 10-K and Form 10-Q filings.

### **Use of estimates and forecasts:**

Any references made to Q-2 2012 or fiscal year 2012 are based on management guidance issued April 25, 2012, and are included for informational purposes only and are not an update or reaffirmation. Any other reference to future financial estimates are included for informational purposes only and subject to factors discussed in our 10-K and 10-Q filings.

---

## 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



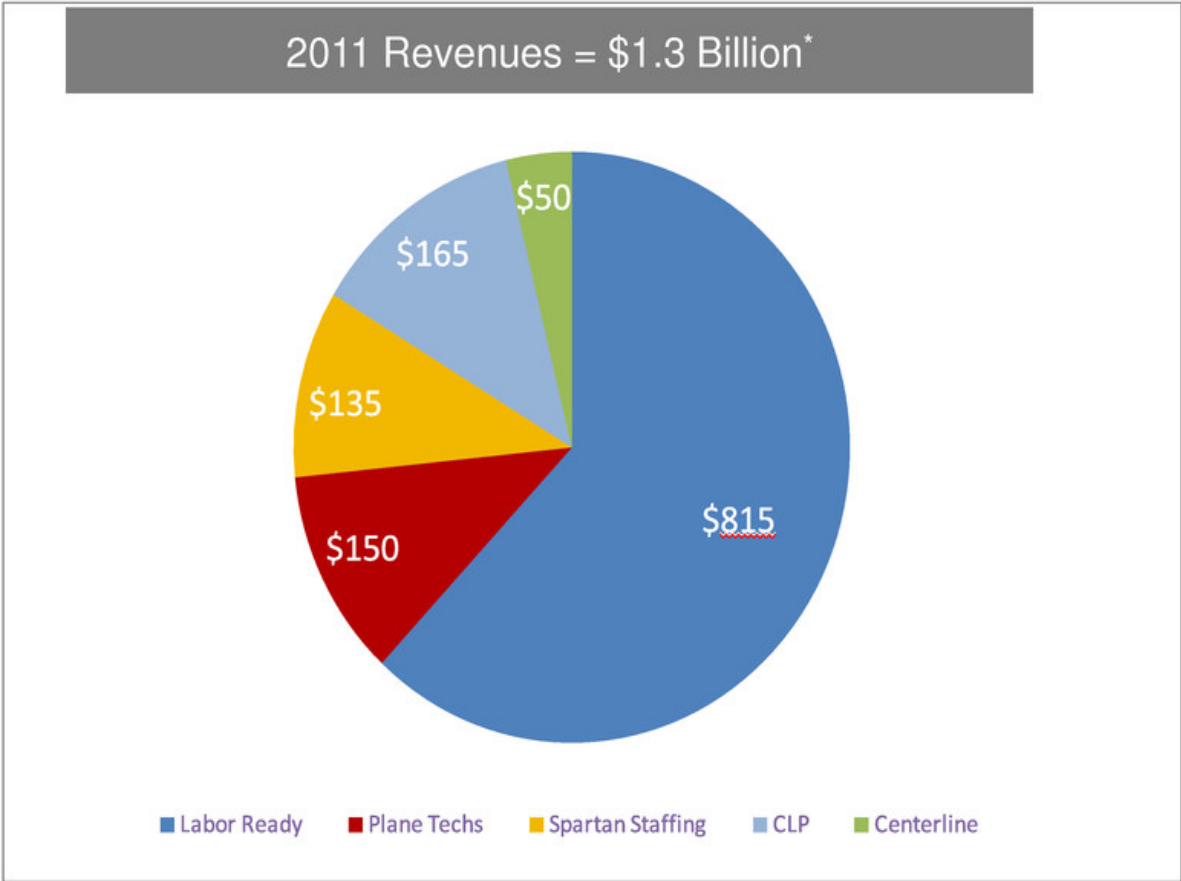
Aviation mechanics & technicians



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

*"Best practices by  
DHS/ICE Partner"*

*"Forbes Most  
Trustworthy  
Companies"*

*"Gold Standard  
accreditation for  
promoting employee  
health and wellness"*

*"Platinum 400"*

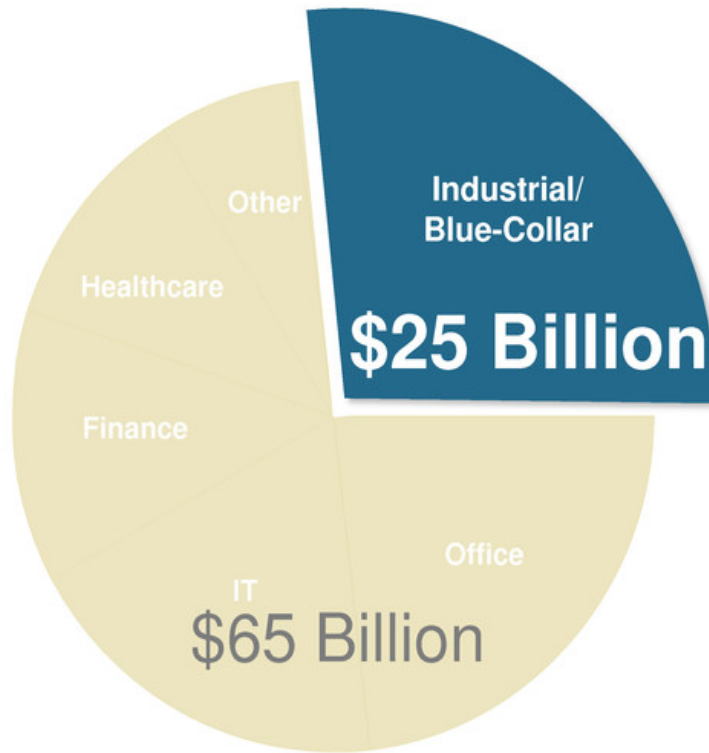


*"Award of  
Excellence"*

*"Hot Growth  
Company"*

*"National Universal  
Agreement to  
Mediate"*

## Staffing Industry: A \$90 Billion Industry



Staffing Industry Analysts 2011 forecast, rounded

# Staffing Industry and TrueBlue-Specific Growth Drivers

## ATTRACTIVE DRIVERS FOR STAFFING INDUSTRY

Economic volatility & uncertainty

Greater need for flexibility & agility

Increased government regulation

Aging workforce



## UNIQUE INDUSTRY DRIVERS

Construction rebound

Growing need and shortage of truck drivers

Manufacturing growth expected to continue

# Blue-Collar Staffing: STRONG FUTURE GROWTH



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



# Construction Poised to Rebound

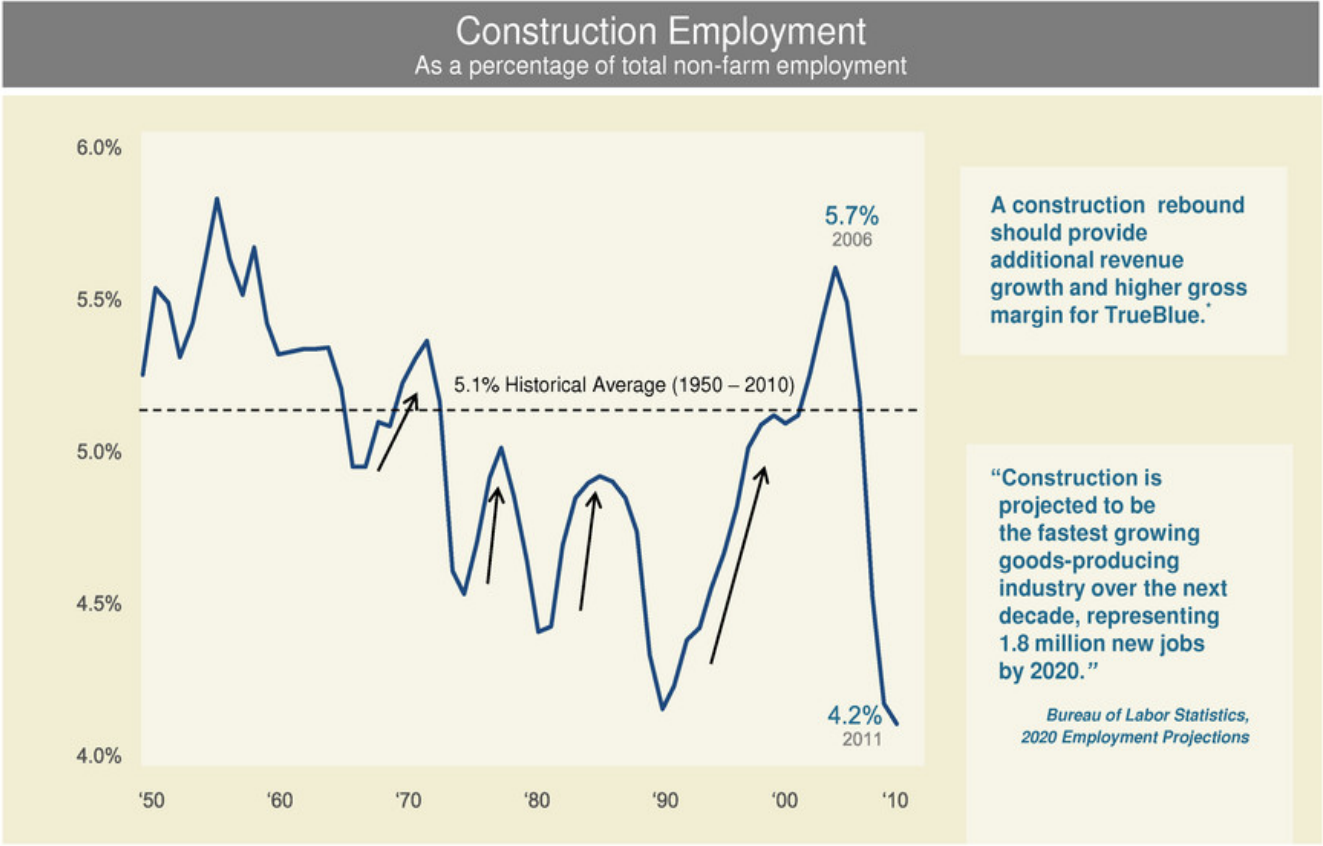
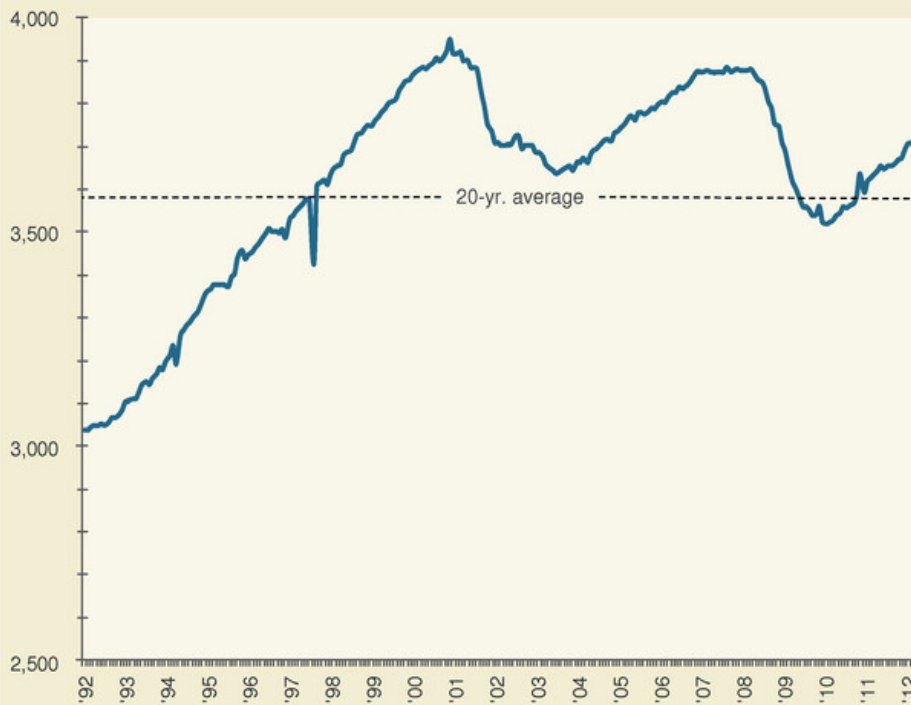


Chart Source: Bureau of Labor Statistics. Seasonally adjusted.  
\* Based on company's historical experience

# 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

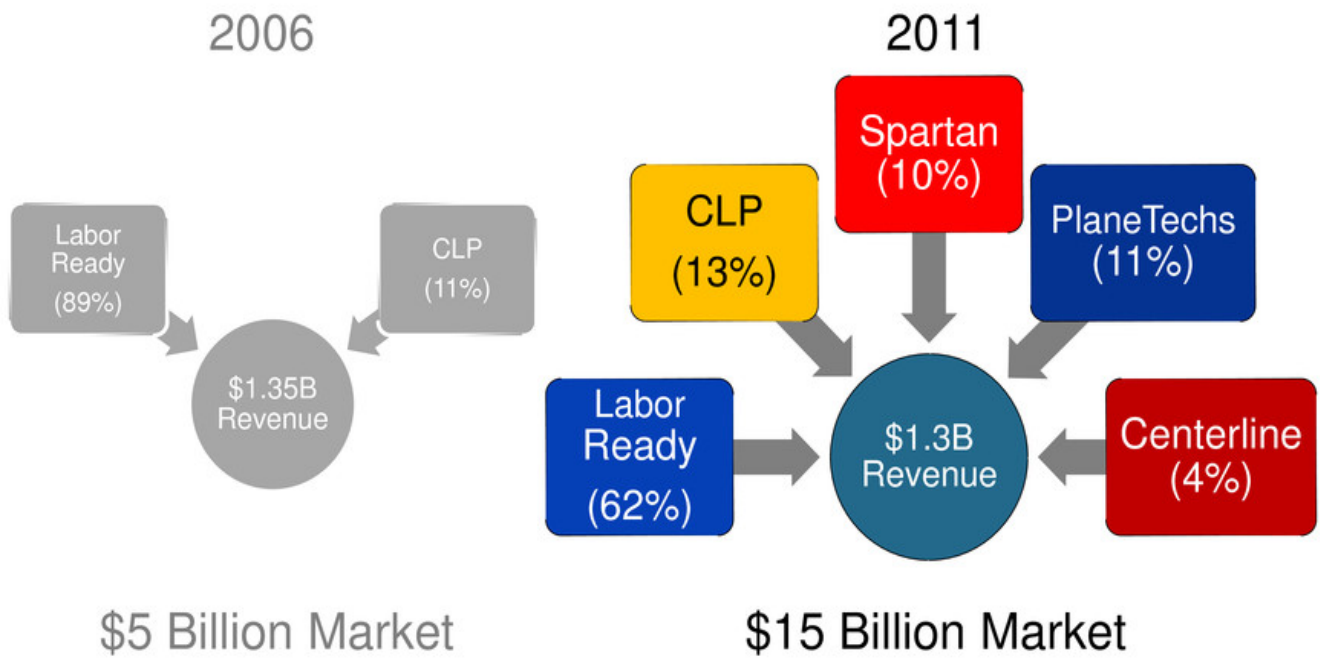


**“Within the next five years, the United States is expected to experience a manufacturing renaissance as the wage gap with China shrinks and certain U.S. states become some of the cheapest locations for manufacturing in the developed world.”**

*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

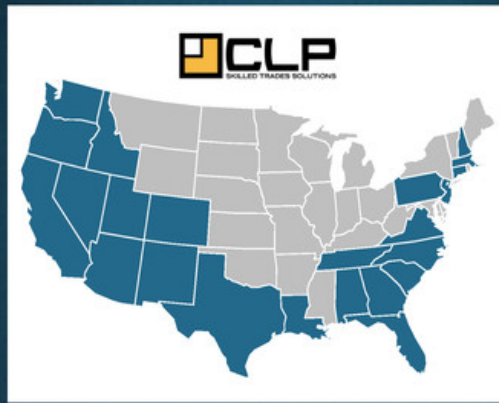
## Strong Operating Leverage from Organic Revenue

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


|  |                         |
|--|-------------------------|
| Incremental Revenue                                      | \$100                   |
| Gross Profit Generated                                   | \$25- 26                |
| Operating Expense Associated<br>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      |   |



**TRUE BLUE**



**Financial Review**



## 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%     |

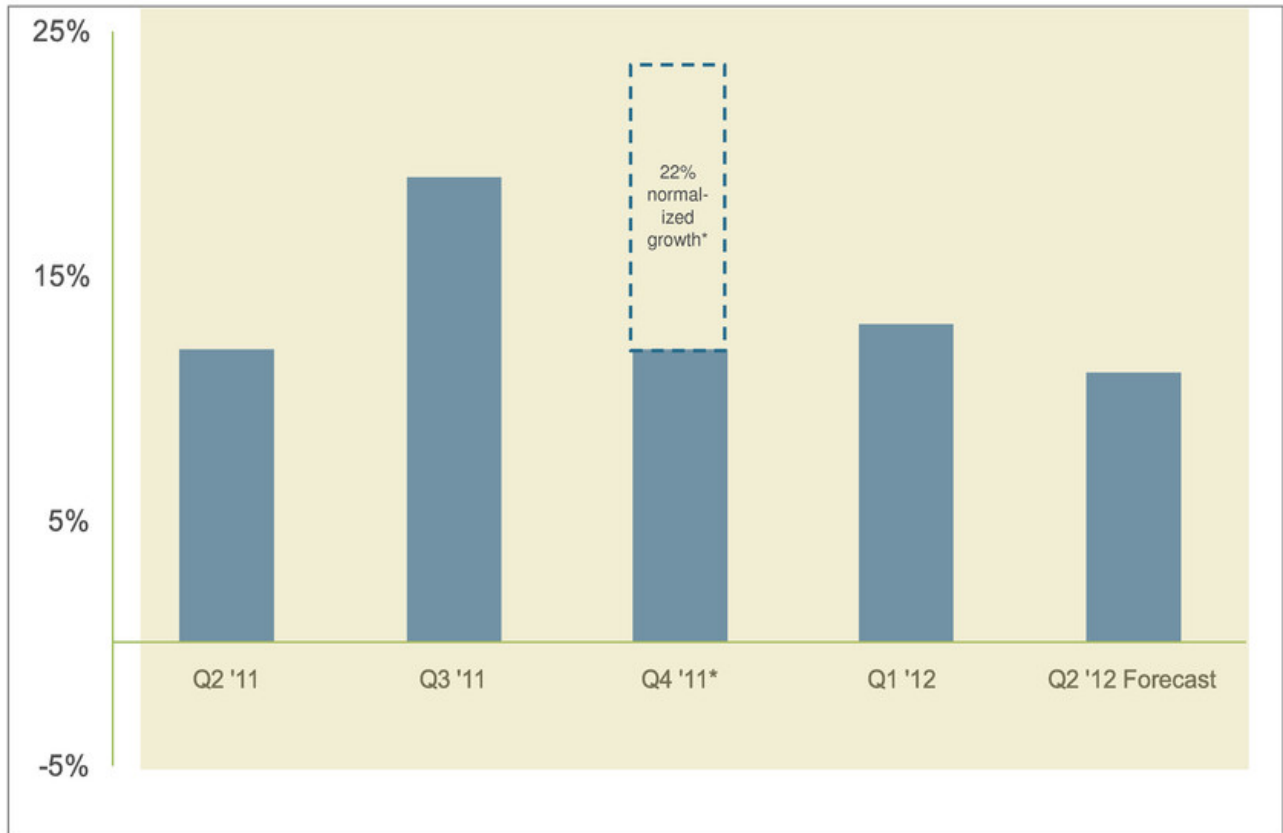
Dollar amounts in millions, except EPS. Certain amounts may not sum or recalculate due to rounding.



## Solid Balance Sheet

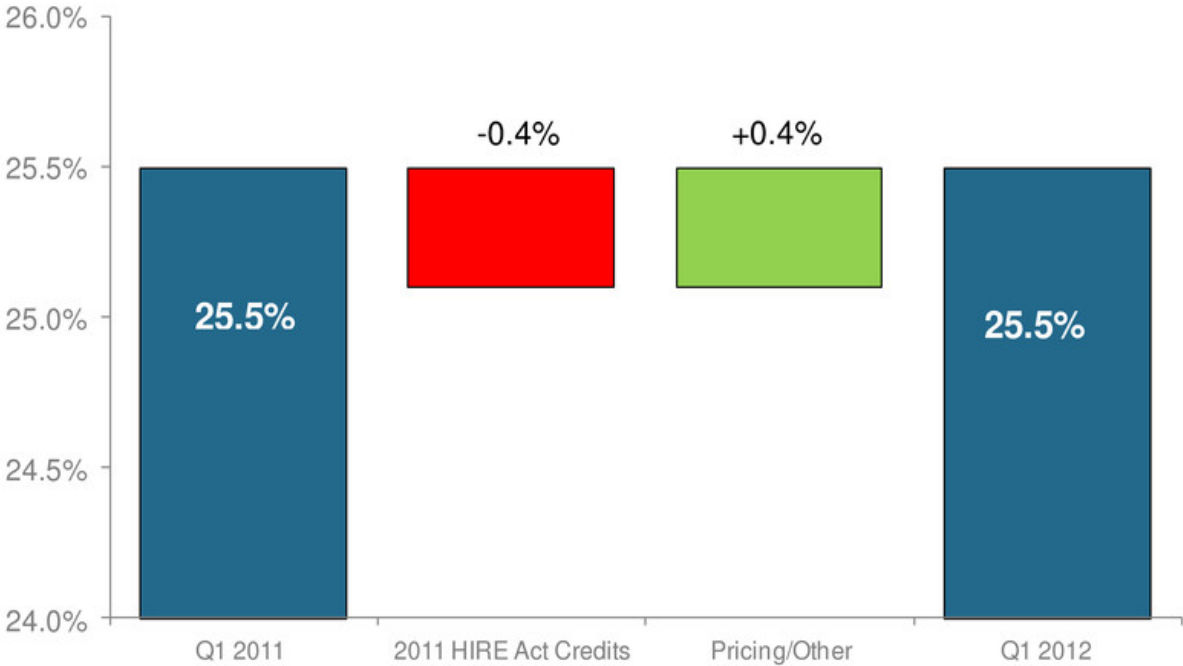
| In millions                   | Q-1 2012 | Q-4 2011 |
|-------------------------------|----------|----------|
| Cash & investments            | \$125    | \$109    |
| Accounts receivable           | \$144    | \$154    |
| Current ratio                 | 2.5      | 2.5      |
| Restricted cash & investments | \$131    | \$130    |
| Workers' comp reserve         | \$191    | \$192    |
| Debt                          | \$0      | \$0      |
| Shareholders' equity          | \$300    | \$294    |

# Recent Revenue Trends

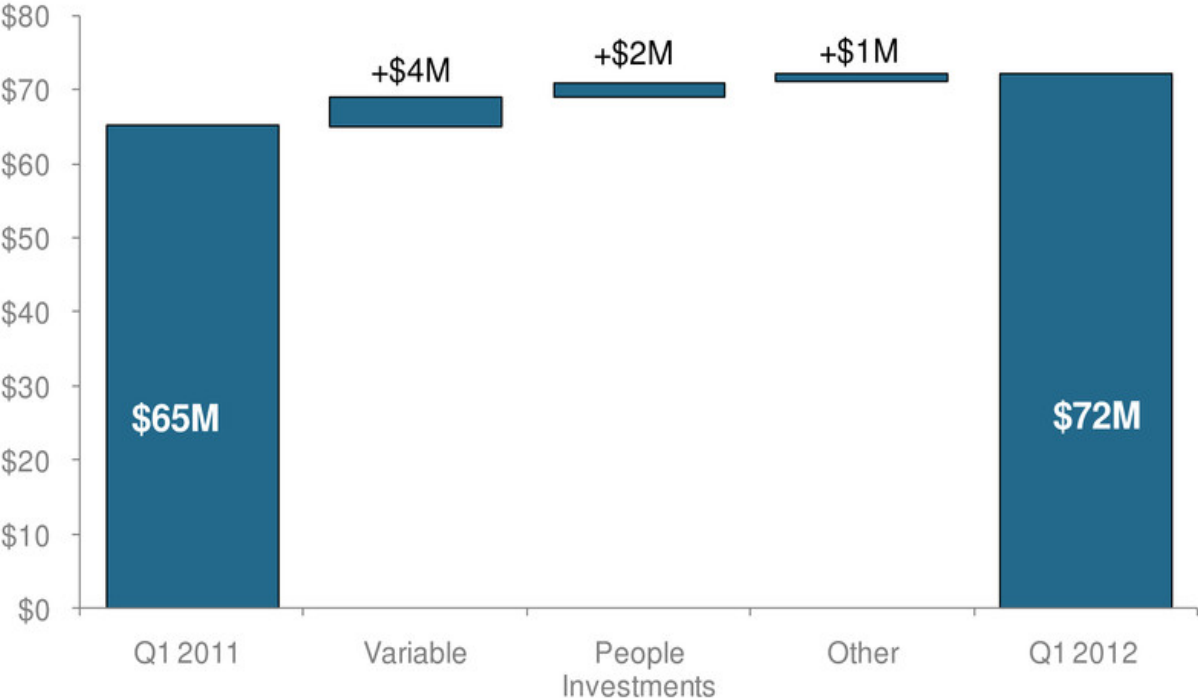


\* Q4 '10 was a 14 -week quarter vs. 13 weeks for Q4 '11.

# Gross Margin Change



# SG&A Expense Change





**TRUE BLUE™**



**Appendix**

## 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.



