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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): July 25, 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 2.02. Results of Operations and Financial Condition.**

On July 25, 2012, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the second quarter ended June 29, 2012 and revenue and earnings guidance for the third 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 second quarter ended June 29, 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, July 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 July 25, 2012.
  - 99.2 Investor Presentation
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FOR IMMEDIATE RELEASE:

### TRUEBLUE REPORTS 2012 SECOND QUARTER RESULTS

TACOMA, WA. – July 25, 2012 - TrueBlue, Inc. (NYSE:TBI) today reported revenue for the second quarter of 2012 of \$354 million, an increase of 11 percent compared to revenue of \$320 million for the second quarter of 2011. Net income for the quarter was \$10.3 million or \$0.26 per diluted share, compared to net income of \$8.5 million or \$0.20 per diluted share for the second quarter of 2011.

“We executed very well this quarter,” said TrueBlue CEO Steve Cooper. “Our team delivered double-digit growth in revenue and profits. Our services are increasingly relevant to customers who are turning to us as they manage their businesses through this uncertain economic environment. Our disciplined approach to managing our business will continue to drive growth and deliver value over the long term.”

For the third quarter of 2012, TrueBlue estimates revenue in the range of \$385 million to \$395 million and net income per diluted share for the quarter of \$0.34 to \$0.39.

Management will discuss second quarter 2012 results on a conference call at 2 p.m. (PT), today, Wednesday, July 25. The conference 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 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](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 fiscal year ended Dec. 30, 2011 and in our quarterly reports on Form 10-Q subsequently filed. 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   |                 | 26 Weeks Ended   |                 |
|--|------------------|-----------------|------------------|-----------------|
|  | June 29,<br>2012 | July 1,<br>2011 | June 29,<br>2012 | July 1,<br>2011 |
| Revenue from services                        | \$ 354,261       | \$ 320,179      | \$ 665,448       | \$ 594,478      |
| Cost of services                             | 260,725          | 234,847         | 492,677          | 439,115         |
| Gross profit                                 | 93,536           | 85,332          | 172,771          | 155,363         |
| Selling, general and administrative expenses | 71,526           | 67,677          | 143,610          | 132,837         |
| Depreciation and amortization                | 4,729            | 3,862           | 9,496            | 7,784           |
| Income from operations                       | 17,281           | 13,793          | 19,665           | 14,742          |
| Interest and other income, net               | 412              | 166             | 677              | 474             |
| Income before tax expense                    | 17,693           | 13,959          | 20,342           | 15,216          |
| Income tax expense                           | 7,356            | 5,411           | 8,475            | 5,903           |
| Net income                                   | <u>\$ 10,337</u> | <u>\$ 8,548</u> | <u>\$ 11,867</u> | <u>\$ 9,313</u> |
| Net income per common share:                 |                  |                 |                  |                 |
| Basic  | \$ 0.26          | \$ 0.20         | \$ 0.30          | \$ 0.21         |
| Diluted                                      | \$ 0.26          | \$ 0.20         | \$ 0.30          | \$ 0.21         |
| Weighted average shares outstanding:         |                  |                 |                  |                 |
| Basic  | 39,701           | 43,367          | 39,563           | 43,413          |
| Diluted                                      | 40,097           | 43,674          | 39,993           | 43,784          |

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

|  | June 29,<br>2012  | December 30,<br>2011 |
|--|-------------------|----------------------|
| Assets                                     |                   |                      |
| Current assets:                            |                   |                      |
| Cash and cash equivalents                  | \$ 129,446        | \$ 109,311           |
| Accounts receivable, net                   | 163,794           | 153,878              |
| Other current assets                       | 11,662            | 17,426               |
| Total current assets                       | 304,902           | 280,615              |
| Property and equipment, net                | 57,251            | 56,239               |
| Restricted cash and investments            | 124,949           | 130,498              |
| Other assets, net                          | 93,693            | 93,417               |
| Total assets                               | <u>\$ 580,795</u> | <u>\$ 560,769</u>    |
| Liabilities and shareholders' equity       |                   |                      |
| Current liabilities                        | \$ 117,949        | \$ 112,289           |
| Long-term liabilities                      | 154,977           | 154,901              |
| Total liabilities                          | 272,926           | 267,190              |
| Shareholders' equity                       | 307,869           | 293,579              |
| Total liabilities and shareholders' equity | <u>\$ 580,795</u> | <u>\$ 560,769</u>    |

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

|   | 26 Weeks Ended    |                   |
|---|-------------------|-------------------|
|   | June 29,<br>2012  | July 1,<br>2011   |
| <b>Cash flows from operating activities:</b>                                      |                   |                   |
| Net income  | \$ 11,867         | \$ 9,313          |
| <b>Adjustments to reconcile net income to net cash from operating activities:</b> |                   |                   |
| Depreciation and amortization   | 9,496             | 7,784             |
| Provision for doubtful accounts   | 2,022             | 2,125             |
| Stock-based compensation  | 4,846             | 4,097             |
| Deferred income taxes   | (15)              | 1,991             |
| Other operating activities  | 972               | (485)             |
| <b>Changes in operating assets and liabilities:</b>                               |                   |                   |
| Accounts receivable   | (11,938)          | (36,449)          |
| Income taxes  | 4,488             | 1,019             |
| Other assets  | 2,084             | (1,845)           |
| Accounts payable and other accrued expenses                                       | (3,173)           | 8,881             |
| Accrued wages and benefits  | 5,949             | 6,115             |
| Workers' compensation claims reserve  | 882               | (1,299)           |
| Other liabilities   | 277               | (112)             |
| <b>Net cash provided by operating activities</b>                                  | <b>27,757</b>     | <b>1,135</b>      |
| <b>Cash flows from investing activities:</b>                                      |                   |                   |
| Capital expenditures  | (9,535)           | (3,678)           |
| Change in restricted cash and cash equivalents                                    | 9,774             | 70,265            |
| Purchase of restricted investments  | (18,153)          | (78,279)          |
| Maturities of restricted investments  | 12,726            | 5,300             |
| Other   | —                 | (2,800)           |
| <b>Net cash used in investing activities</b>                                      | <b>(5,188)</b>    | <b>(9,192)</b>    |
| <b>Cash flows from financing activities:</b>                                      |                   |                   |
| Purchases and retirement of common stock  | (3,990)           | (12,871)          |
| Net proceeds from sale of stock through options and employee benefit plans        | 3,142             | 616               |
| Common stock repurchases for taxes upon vesting of restricted stock               | (1,996)           | (1,611)           |
| Payments on debt  | (88)              | (206)             |
| Other   | 556               | 691               |
| <b>Net cash used in financing activities</b>                                      | <b>(2,376)</b>    | <b>(13,381)</b>   |
| Effect of exchange rates on cash  | (58)              | 304               |
| <b>Net change in cash and cash equivalents</b>                                    | <b>20,135</b>     | <b>(21,134)</b>   |
| CASH AND CASH EQUIVALENTS, beginning of period                                    | 109,311           | 163,153           |
| <b>CASH AND CASH EQUIVALENTS, end of period</b>                                   | <b>\$ 129,446</b> | <b>\$ 142,019</b> |



TRUE BLUE™



Q-2 2012 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 fiscal year ended Dec. 30, 2011 and in our quarterly reports on Form 10-Q subsequently filed. 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-2 2012 Highlights

- Solid execution across the business
- 11% revenue growth
- Continued success serving the energy industry
- Strong incremental EBITDA growth<sup>(1) (2)</sup>
- Increasing gross margin<sup>(2)</sup>
- Continued operating leverage improvement

1) 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 9.

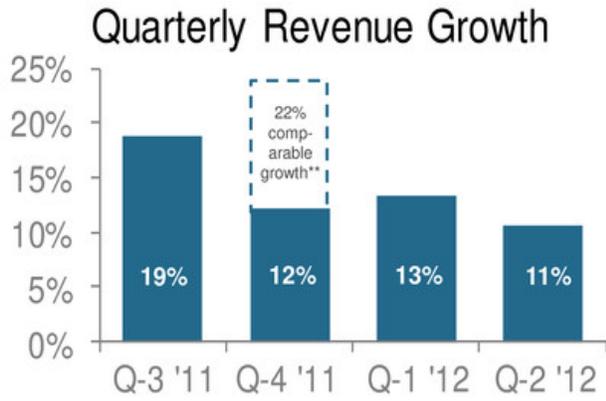
2) Excludes \$1.6M, or 50 basis points, of gross margin benefit received in Q2 2011 from the resolution of a payroll tax matter.

# Financial Summary

|                             | Q-2 2012 | Q-2 2011 | Growth % |
|-----------------------------|----------|----------|----------|
| Revenue                     | \$ 354   | \$ 320   | 11%      |
| Gross profit                | \$ 94    | \$ 85    | 10%      |
| <i>% of Revenue</i>         | 26.4%    | 26.7%    |          |
| SG&A expense                | \$ 72    | \$ 68    | 6%       |
| <i>% of Revenue</i>         | 20.2%    | 21.1%    |          |
| Depreciation & amortization | \$ 5     | \$ 4     | 22%      |
| <i>% of Revenue</i>         | 1.3%     | 1.2%     |          |
| Income from operations      | \$ 17    | \$ 14    | 25%      |
| <i>% of Revenue</i>         | 4.9%     | 4.3%     |          |
| Net income                  | \$ 10    | \$ 9     | 21%      |
| <i>% of Revenue</i>         | 2.9%     | 2.7%     |          |
| Earnings per share          | \$ 0.26  | \$ 0.20  | 32%      |

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

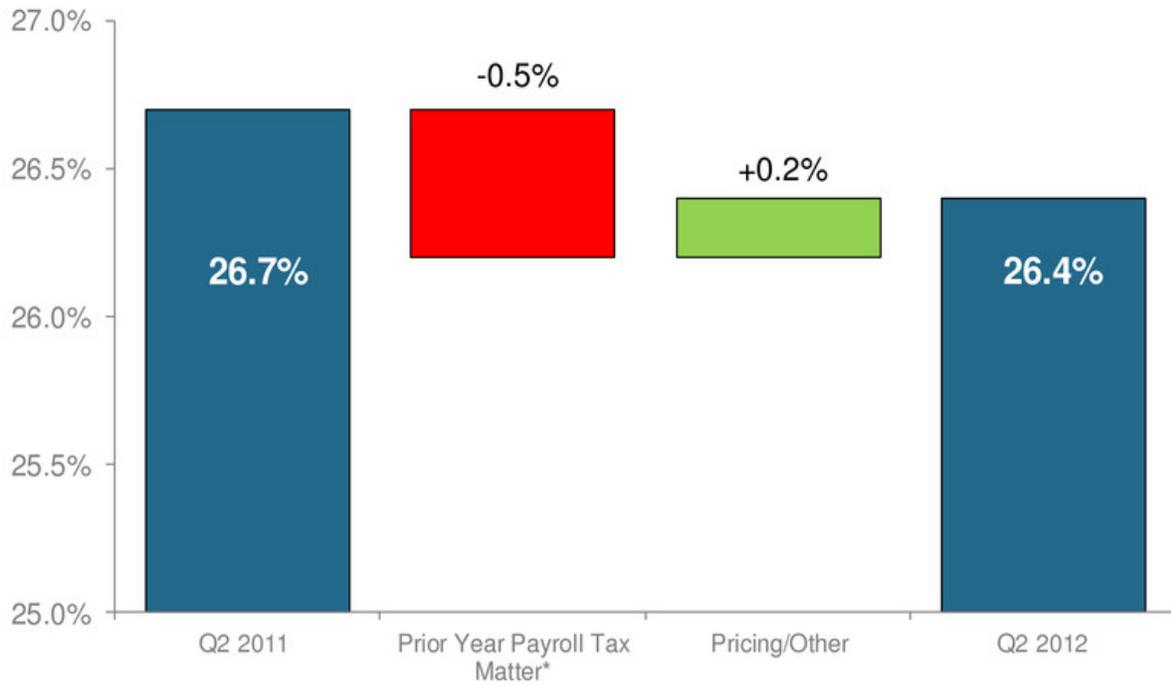
# Revenue Trends\*



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

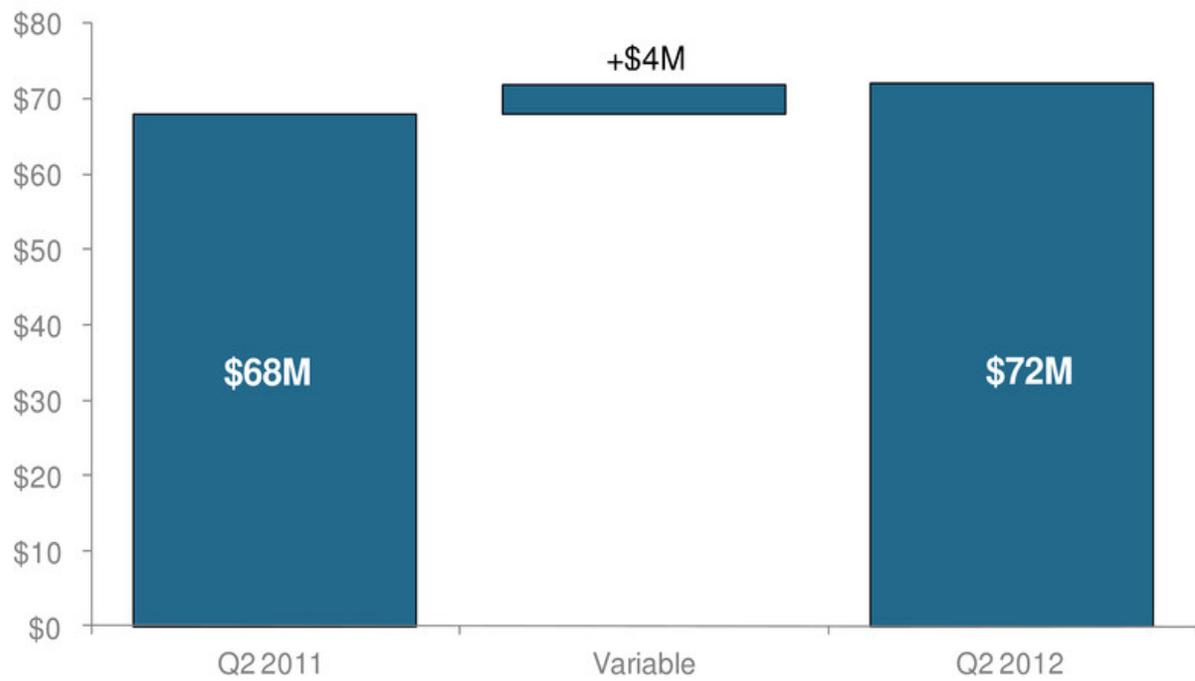
\*\* Represents growth on a comparable week basis. Fiscal year 2010 was a 53-week year resulting in a 14-week fourth quarter in 2010.

# Gross Margin Change



\* Represents \$1.6M, or 50 basis points, of gross margin benefit received in Q2 2011 from the resolution of a payroll tax matter.

# SG&A Expense Change



## Closing Comments\*

- Expect revenue growth in Q3 2012 of 4% – 6%
- Expect net income per diluted share of \$0.34 - \$0.39
- Continued focus on incremental EBITDA\*\*

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

\*\* 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. EBITDA is a non-GAAP term. See disclosure and reconciliation on slide 9.

# Reconciliation of Net Income to EBITDA

| In millions**                | Q-2 2012 | Q-2 2011 |
|------------------------------|----------|----------|
| Net income                   | \$ 10    | \$ 9     |
| Income tax expense           | \$ 7     | \$ 5     |
| Income before tax expense    | \$ 18    | \$ 14    |
| Interest & other income, net | \$ -     | \$ -     |
| Income from operations       | \$ 17    | \$ 14    |
| Depreciation & amortization  | \$ 5     | \$ 4     |
| EBITDA*                      | \$ 22    | \$ 18    |

\* 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 Statements of Comprehensive Income 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.

