
**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): October 24, 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 October 24, 2012, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the third quarter ended September 28, 2012 and revenue and earnings guidance for the fourth 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 third quarter ended September 28, 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, October 24, 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 October 24, 2012.
 - 99.2 Investor Presentation
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FOR IMMEDIATE RELEASE:

TRUEBLUE REPORTS 2012 THIRD QUARTER RESULTS

TACOMA, WA-Oct. 24, 2012--TrueBlue, Inc. (NYSE:TBI) today reported revenue for the third quarter of 2012 of \$379 million, an increase of 2 percent, compared to revenue of \$371 million for the third quarter of 2011. Net income for the quarter was \$14.3 million or \$0.36 per diluted share, compared to net income of \$13.9 million or \$0.33 per diluted share for the third quarter of 2011.

"TrueBlue achieved revenue and earnings per share growth this quarter, while managing through an increasingly difficult economic environment," TrueBlue CEO Steve Cooper said. "Demand for labor in manufacturing has declined and growth trends softened across most of the other industries we serve. Our results have also been adversely impacted by the anticipated decline of a large customer project.

"For the fourth quarter, we anticipate the uncertain economic conditions to continue along with further decline from our large customer project." TrueBlue estimates revenue in the range of \$332 million to \$342 million and net income per diluted share of \$0.11 to \$0.16 for the fourth quarter.

"We remain optimistic about our specialized approach to vertical markets and believe our strategies remain on track to deliver long-term growth for our shareholders," Cooper said.

Management will discuss third quarter 2012 results on a conference call at 2 p.m. (PT) today, Wednesday, Oct. 24. 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.

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

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

	13 Weeks Ended		39 Weeks Ended	
	September 28, 2012	September 30, 2011	September 28, 2012	September 30, 2011
Revenue from services	\$ 379,467	\$ 371,379	\$ 1,044,915	\$ 965,857
Cost of services	274,237	271,528	766,914	710,644
Gross profit	105,230	99,851	278,001	255,213
Selling, general and administrative expenses	77,634	73,235	221,243	206,071
Depreciation and amortization	4,660	4,205	14,156	11,989
Income from operations	22,936	22,411	42,602	37,153
Interest and other income, net	409	323	1,086	798
Income before tax expense	23,345	22,734	43,688	37,951
Income tax expense	8,998	8,821	17,474	14,724
Net income	<u>\$ 14,347</u>	<u>\$ 13,913</u>	<u>\$ 26,214</u>	<u>\$ 23,227</u>
Net income per common share:				
Basic	\$ 0.36	\$ 0.33	\$ 0.66	\$ 0.54
Diluted	\$ 0.36	\$ 0.33	\$ 0.66	\$ 0.54
Weighted average shares outstanding:				
Basic	39,516	41,612	39,547	42,813
Diluted	39,858	41,958	39,841	43,176

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

	September 28, 2012	December 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 119,341	\$ 109,311
Accounts receivable, net	183,101	153,878
Other current assets	15,061	17,426
Total current assets	317,503	280,615
Property and equipment, net	57,418	56,239
Restricted cash and investments	132,052	130,498
Other assets, net	91,670	93,417
Total assets	<u>\$ 598,643</u>	<u>\$ 560,769</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 117,550	\$ 112,289
Long-term liabilities	156,553	154,901
Total liabilities	274,103	267,190
Shareholders' equity	324,540	293,579
Total liabilities and shareholders' equity	<u>\$ 598,643</u>	<u>\$ 560,769</u>

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

	39 Weeks Ended	
	September 28, 2012	September 30, 2011
Cash flows from operating activities:		
Net income	\$ 26,214	\$ 23,227
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	14,156	11,989
Provision for doubtful accounts	4,305	4,424
Stock-based compensation	6,268	5,583
Deferred income taxes	1,191	899
Other operating activities	1,196	(471)
Changes in operating assets and liabilities:		
Accounts receivable	(33,528)	(70,116)
Income taxes	2,206	6,950
Other assets	(592)	1,720
Accounts payable and other accrued expenses	(2,906)	19,634
Accrued wages and benefits	8,248	12,033
Workers' compensation claims reserve	5,930	735
Other liabilities	280	(144)
Net cash provided by operating activities	32,968	16,463
Cash flows from investing activities:		
Capital expenditures	(13,930)	(6,251)
Change in restricted cash and cash equivalents	487	65,104
Purchase of restricted investments	(18,153)	(87,768)
Maturities of restricted investments	14,418	6,193
Other	(250)	(6,800)
Net cash used in investing activities	(17,428)	(29,522)
Cash flows from financing activities:		
Purchases and retirement of common stock	(4,386)	(50,143)
Net proceeds from stock option exercises and employee stock purchase plans	3,806	874
Common stock repurchases for taxes upon vesting of restricted stock	(2,076)	(1,692)
Payments on other liabilities	(3,987)	(302)
Other	764	674
Net cash used in financing activities	(5,879)	(50,589)
Effect of exchange rates on cash	369	(455)
Net change in cash and cash equivalents	10,030	(64,103)
CASH AND CASH EQUIVALENTS, beginning of period	109,311	163,153
CASH AND CASH EQUIVALENTS, end of period	\$ 119,341	\$ 99,050

Cautionary Note About Forward-Looking Statements:

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Q-3 2012 Highlights

- 2% revenue and 9% earnings per share growth
- Excluding large customer project, revenue increased 7%
- Revenue trends slowed in most industries
- Disciplined pricing driving higher gross margin

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

Financial Summary

	Q-3 2012	Q-3 2011	Growth %
Revenue	\$ 379	\$ 371	2%
Gross profit	\$ 105	\$ 100	5%
<i>% of Revenue</i>	27.7%	26.9%	
SG&A expense	\$ 78	\$ 73	6%
<i>% of Revenue</i>	20.5%	19.7%	
Depreciation & amortization	\$ 5	\$ 4	11%
<i>% of Revenue</i>	1.2%	1.1%	
Income from operations	\$ 23	\$ 22	2%
<i>% of Revenue</i>	6.0%	6.0%	
Net income	\$ 14	\$ 14	3%
<i>% of Revenue</i>	3.8%	3.7%	
Earnings per share	\$ 0.36	\$ 0.33	9%

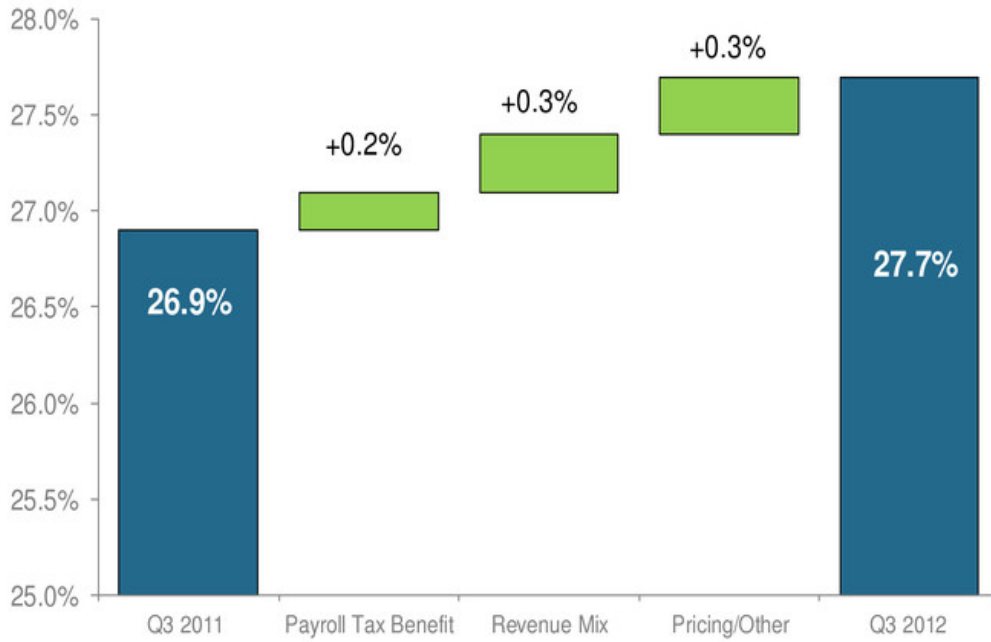
Dollar amounts in millions, except EPS. Certain amounts may not sum or recalculate due to rounding.

Revenue Trends*

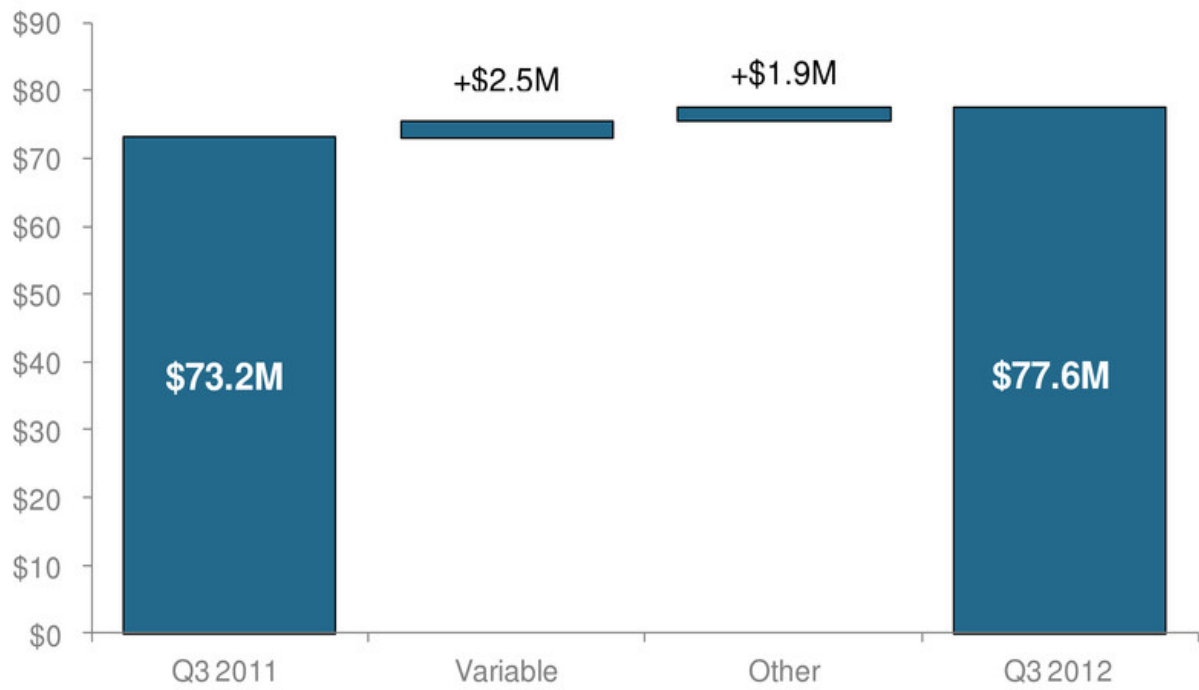


* All calculations based on comparison to same period a year ago.
 ** Represents mid-point revenue growth guidance for Q-4 2012.

Gross Margin Change



SG&A Expense Change



Closing Comments*

- Revenue expected to decline about 4% in Q4 2012**
- Excluding large customer project, revenue expected to grow about 4% in Q4 2012
- Expect net income per diluted share in Q4 2012 of \$0.11 - \$0.16
- Remain focused on current strategies of specialization, people, and technology to drive growth

* All calculations based on comparison to same period a year ago.
** Represents mid-point revenue growth guidance for Q-4 2012.

