
**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): February 6, 2013

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 February 6, 2013, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the fourth quarter ended December 28, 2012 and revenue and earnings guidance for the first quarter of 2013, 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 fourth quarter ended December 28, 2012 (the "Investor Presentation"), which will be presented by management of the Company on a live conference call at 9 a.m. Eastern Time (6 a.m. Pacific Time) on Wednesday, February 6, 2013. 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 February 6, 2013.
 - 99.2 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.

TRUEBLUE, INC.
(Registrant)

Date: February 6, 2013

By: _____ /s/ DERREK L. GAFFORD
Derrek L. Gafford
Chief Financial Officer and Executive Vice President

FOR IMMEDIATE RELEASE:

TRUEBLUE REPORTS Q4 AND FULL YEAR 2012 RESULTS

TACOMA, WA. – Feb. 6, 2013 --TrueBlue, Inc. (NYSE:TBI) today reported revenue for the fourth quarter of 2012 of \$345 million, a decrease of two percent compared to revenue of \$350 million for the fourth quarter of 2011. Net income for the fourth quarter of 2012 was \$7.4 million, or \$0.19 per diluted share, compared to net income of \$7.6 million, or \$0.19 per diluted share, for the fourth quarter of 2011.

Revenue for the full fiscal year of 2012 was \$1.39 billion, an increase of six percent compared to \$1.32 billion for 2011. Net income for 2012 was \$33.6 million, or \$0.84 per diluted share, compared to \$30.8 million, or \$0.73 per diluted share, the prior year.

“We had steady revenue growth of four percent this quarter, excluding the impact of one large project,” said TrueBlue CEO Steve Cooper. “Solid execution across our business, along with an improving construction market, contributed to our results. Our customers value the services we provide and we continued to expand our gross margin this quarter.”

Cooper added that TrueBlue also had another year of improved results from its safety practices and that the company is proud of its efforts to ensure that its temporary associates are working safely while providing services customers want.

“We remain optimistic about the outlook for the staffing industry as businesses increasingly look for a flexible workforce to increase productivity and control costs,” Cooper said. “We are also excited about the improving trends in construction and the demand it creates in many of the industries we serve.”

For the first quarter of 2013, TrueBlue estimates revenue in the range of \$335 million to \$345 million, and estimates net loss per diluted share of (\$0.05) to \$0.00. This includes the operations from the purchase of substantially all of the assets of MDT Personnel, the third largest general labor staffing firm in the U.S., which TrueBlue announced today. More information about the transaction is contained in the company's 8-K also filed today.

Management will discuss fourth quarter 2012 results on a conference call at 6 a.m. (PT) today, Wednesday, Feb. 6, 2013. The conference call can be accessed on TrueBlue's web site: www.trueblue.com.

About TrueBlue

TrueBlue, Inc. is a leading provider of blue-collar staffing. In 2012, TrueBlue connected approximately 350,000 people to work through the following brands: Labor Ready, Spartan Staffing, CLP Resources, PlaneTechs, and Centerline, and served approximately 140,000 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.trueblue.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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253-680-8214

Stacey Burke, VP of Corporate Communications
253-680-8291

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

	13 Weeks Ended		52 Weeks Ended	
	December 28,	December 30,	December 28,	December 30,
	2012	2011	2012	2011
Revenue from services	\$ 344,614	\$ 350,155	\$ 1,389,530	\$ 1,316,013
Cost of services	250,231	258,324	1,017,145	968,967
Gross profit	94,383	91,831	372,385	347,046
Selling, general and administrative expenses	79,215	76,755	300,459	282,828
Depreciation and amortization	4,734	4,395	18,890	16,384
Income from operations	10,434	10,681	53,036	47,834
Interest and other income, net	483	693	1,569	1,490
Income before tax expense	10,917	11,374	54,605	49,324
Income tax expense	3,502	3,810	20,976	18,533
Net income	<u>\$ 7,415</u>	<u>\$ 7,564</u>	<u>\$ 33,629</u>	<u>\$ 30,791</u>
Net income per common share:				
Basic	\$ 0.19	\$ 0.19	\$ 0.85	\$ 0.73
Diluted	\$ 0.19	\$ 0.19	\$ 0.84	\$ 0.73
Weighted average shares outstanding:				
Basic	39,549	39,404	39,548	41,961
Diluted	39,929	39,848	39,862	42,322

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

	December 28, 2012	December 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 129,513	\$ 109,311
Accounts receivable, net	167,292	153,878
Other current assets	20,361	17,426
Total current assets	317,166	280,615
Property and equipment, net	58,171	56,239
Restricted cash and investments	136,259	130,498
Other assets, net	90,147	93,417
Total assets	<u>\$ 601,743</u>	<u>\$ 560,769</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 113,556	\$ 112,289
Long-term liabilities	154,513	154,901
Total liabilities	268,069	267,190
Shareholders' equity	333,674	293,579
Total liabilities and shareholders' equity	<u>\$ 601,743</u>	<u>\$ 560,769</u>

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

	52 Weeks Ended	
	December 28, 2012	December 30, 2011
Cash flows from operating activities:		
Net income	\$ 33,629	\$ 30,791
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	18,890	16,384
Provision for doubtful accounts	6,994	6,638
Stock-based compensation	7,917	7,432
Deferred income taxes	3,091	(1,910)
Other operating activities	1,946	(473)
Changes in operating assets and liabilities:		
Accounts receivable	(20,408)	(51,824)
Income taxes	(3,748)	3,513
Other assets	(1,214)	(1,244)
Accounts payable and other accrued expenses	1,524	5,423
Accrued wages and benefits	(182)	10,793
Workers' compensation claims reserve	3,746	4,537
Other liabilities	138	529
Net cash provided by operating activities	52,323	30,589
Cash flows from investing activities:		
Capital expenditures	(17,826)	(9,707)
Change in restricted cash and cash equivalents	7,587	68,504
Purchase of restricted investments	(33,778)	(88,173)
Maturities of restricted investments	18,116	9,238
Other	(250)	(6,800)
Net cash used in investing activities	(26,151)	(26,938)
Cash flows from financing activities:		
Purchases and retirement of common stock	(4,386)	(56,932)
Net proceeds from stock option exercises and employee stock purchase plans	4,164	1,131
Common stock repurchases for taxes upon vesting of restricted stock	(2,154)	(1,776)
Payments on other liabilities	(4,548)	(302)
Other	751	664
Net cash used in financing activities	(6,173)	(57,215)
Effect of exchange rates on cash	203	(278)
Net change in cash and cash equivalents	20,202	(53,842)
CASH AND CASH EQUIVALENTS, beginning of period	109,311	163,153
CASH AND CASH EQUIVALENTS, end of period	\$ 129,513	\$ 109,311



Q4 2012 Earnings Results



Forward-Looking Statement

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 the MDT Personnel and other 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 2013 or 2014 are based on management guidance issued Feb. 6, 2013, 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.



Q4 2012 Highlights

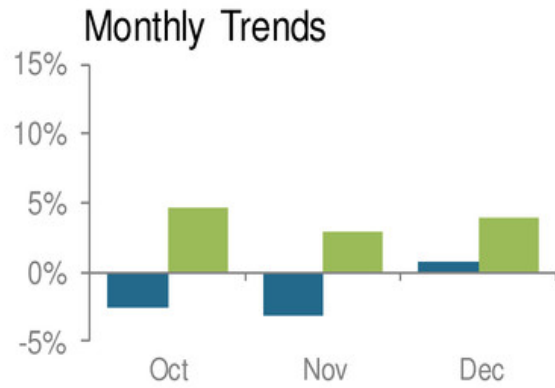
- 2% total revenue decline; 3% gross profit increase
- Revenue increased 4% excluding a large customer project
- Stable monthly revenue trends
- Improving construction market
- Record year reducing accidents through improved safety practices

Q4 2012 Highlights

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

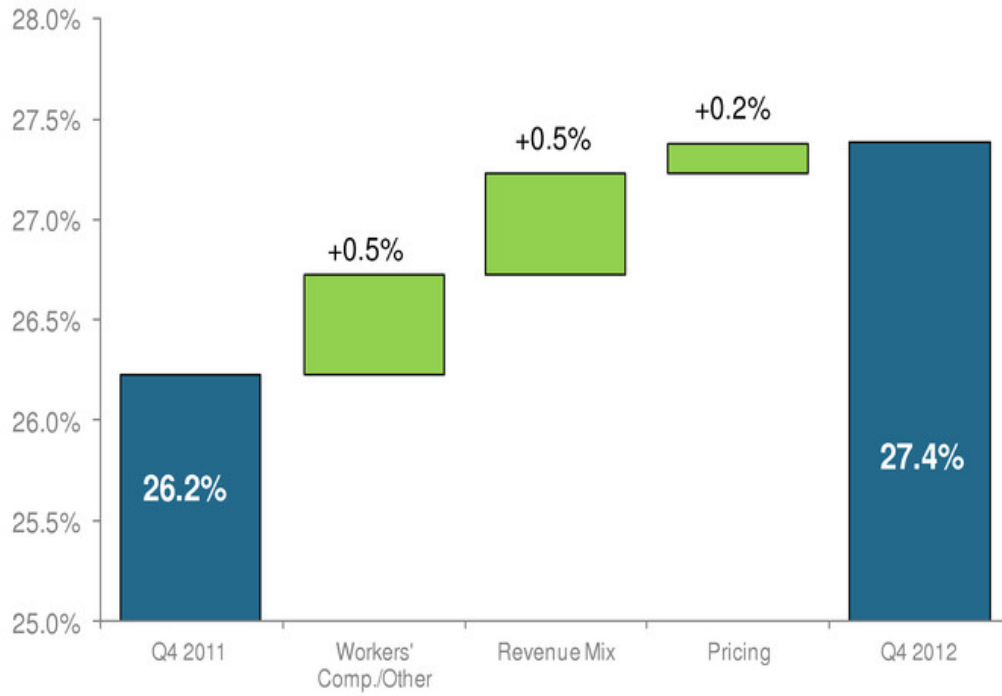
	Q-4 2012	Q-4 2011	Change
Revenue	\$ 345	\$ 350	-2%
Gross profit	\$ 94	\$ 92	3%
<i>% of Revenue</i>	27.4%	26.2%	
SG&A expense	\$ 79	\$ 77	3%
<i>% of Revenue</i>	23.0%	21.9%	
Depreciation & amortization	\$ 5	\$ 4	8%
<i>% of Revenue</i>	1.4%	1.3%	
Income from operations	\$ 10	\$ 11	-2%
<i>% of Revenue</i>	3.0%	3.1%	
Net income	\$ 7	\$ 8	-2%
<i>% of Revenue</i>	2.2%	2.2%	
Earnings per share	\$ 0.19	\$ 0.19	-2%

Revenue Trends*



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

Gross Margin Change



MDT Acquisition





MDT Business Overview

- Third largest general labor staffing firm in the U.S.
- \$200 million annual revenue
- 105 branches and 15 on-site locations in 25 states
- Strongest presence in the Southeastern U.S.
- Diversified customer base
- Customer industries served similar to TrueBlue's current business



Combined Business

- Annual revenue of \$1.6 billion
- MDT integration with Labor Ready creates \$1 billion revenue general labor staffing business
- Footprint of 800 branches at acquisition
- Integration includes about 60 branch consolidations
- Integration to be complete in Q2 2013



Strategic Rationale

- Significant market share growth
- Increases scale in our general labor staffing business
- Branch consolidation synergies drive operating leverage
- Attractive purchase price at 4x EBITDA*
- Infusion of new talent, including industry-experienced sales force
- Good cultural fit

* Based on 2014 estimate; assumes full year of revenue and certain synergies. See 2013 Outlook Operating Income to EBIDA Reconciliation slide.

Deal Summary

Purchase Price: \$48 Million*

Consideration: \$12 Million cash
\$36 Million debt
• \$34 million note and \$2 million other

Note Terms: Five-year term + five one-year extensions
15-year principal amortization schedule
LIBOR, plus 150 basis points

Structure: Asset Purchase
\$8 Million Tax Asset

* Additional \$7 million paid at closing to reimburse Seller for excess working capital.

2013 Expectations



Q1 2013 Expectations

Total revenue of \$335M - \$345M or growth of about 9%*

- Organic revenue decline of $\approx(1\%)*$
- Organic revenue growth excluding large customer project $\approx 5%*$

Net loss per diluted share in Q1 2013 of (\$0.05) – \$0.00

- Includes Worker Opportunity Tax Credit (WOTC) benefit from 2012 of \$0.07
- Includes MDT integration expense of \$0.07
- Includes MDT intangible asset amortization expense of \$0.02**

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

** Intangible asset valuation still in process and subject to change.

2013 Full Year Outlook

In millions.	Large				TrueBlue Total
	Core Business	Customer Headwind*	MDT Acquisition	Branch Efficiencies**	
Revenue	\$ 1,465	\$ (50)	\$ 185	\$ 20	\$ 1,620
Total Revenue Growth	5%	-4%	13%	1%	17%
Gross Profit	388	(10)	37	5	420
Gross Margin %	26%	20%	20%	25%	26%
SG&A	311	-	35	(3)	343
EBITDA****	77	(10)	2	8	77
Integration / Other ***	-	-	6	2	8
Adjusted EBITDA****	\$ 77	\$ (10)	\$ 8	\$ 10	\$ 85

* Represents the expected year over year reduction in project work in 2013 for our top aviation-related customer.

** Centralization of common operating processes and deployment of mobile technology offerings.

*** Integration costs related to the MDT acquisition and one-time reorganization costs related to branch efficiencies.

****See 2013 Outlook Operating Income to EBITDA Reconciliation slide.

2013 Outlook Operating Income to EBITDA Reconciliation

In millions.	Large				TrueBlue Total
	Core Business	Customer Headwind	MDT Acquisition	Branch Efficiencies	
Income (loss) from operations	\$ 57	\$ (10)	\$ (4)	\$ 8	\$ 51
Depreciation & amortization	20	-	6	-	26
EBITDA*	77	(10)	2	8	77
Integration / other	-	-	6	2	8
Adjusted EBITDA*	\$ 77	\$ (10)	\$ 8	\$ 10	\$ 85

*Adjusted EBITDA excludes one-time integration costs related to the MDT acquisition and one-time reorganization costs related to branch efficiencies from EBITDA. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered a measure of financial performance in isolation or as an alternative to operating 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.

