

---

---

**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 4, 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))
- 
-

**Item 1.01. Entry Into a Material Definitive Agreement.**

On February 4, 2013, TrueBlue, Inc. (the “**Company**”) and a wholly-owned subsidiary of the Company (the “**Purchaser**” and, together with the Company, the “**Purchasing Parties**”) entered into an Asset Purchase Agreement (the “**Purchase Agreement**”) with MDT Personnel, LLC, a Pennsylvania limited liability company (the “**Seller Parent**”), certain of the Seller Parent's subsidiaries (together with the Seller Parent, the “**Sellers**”), and Michael D. Traina (together with the Sellers, the “**Selling Parties**”). MDT Personnel is a temporary staffing provider with 105 locations in 25 states.

Pursuant to the Purchase Agreement, as of February 4, 2013 (the “**Closing Date**”), the Purchasing Parties acquired all of the business, assets, properties, contractual rights and other assets of the Sellers (other than certain excluded assets) in exchange for consideration of (a) a cash amount of \$12 million, (b) the assumption of certain liabilities, and (c) the assumption of \$36 million of debt relating primarily to the issuance of a promissory note in the amount of \$34 million pursuant to the Term Loan Agreement described below.

At the closing, as part of the consideration for the assets, on February 4, 2013 the Company entered into a Term Loan Agreement with Synovus Bank (the “**Term Loan Agreement**”) pursuant to which it delivered a promissory note in the principal amount of \$34 million (the “**Loan**”). The Loan, which discharged and replaced certain liabilities of the Sellers to Synovus Bank, has a five year maturity, followed by five consecutive one-year extensions at the Company's discretion.

Interest accrues under the Loan at the London Interbank Offered Rate plus 1.50%.

The obligations of the Company under the Term Loan Agreement may be accelerated upon the occurrence of an event of default under the Term Loan Agreement, which includes customary events of default, including payment defaults, defaults in the performance of affirmative and negative covenants, the inaccuracy of representations or warranties, cross-defaults related to indebtedness under the Company's other credit facility, bankruptcy and insolvency related defaults, and defaults with respect to the termination or limitation of guarantees of the Loan by the Company's subsidiaries. The Term Loan Agreement contains negative covenants applicable to the Borrower and its subsidiaries, including restrictions on liens, indebtedness, fundamental changes to the Borrower's business, certain dispositions of property, any change of control of the Company, or the imposition of restrictions on payments under the Term Loan Agreement.

The Purchase Agreement further provides for payment by the Purchasing Parties of an additional \$7 million for excess working capital, subject to a post-closing adjustment, and also contains customary terms and conditions contained in agreements of this type, including representations and warranties by both parties; non-compete and non-solicitation covenants against the Sellers; customary and reciprocal indemnification provisions; and a guarantee by the Company of the Purchaser's obligations under the Purchase Agreement. The Purchase Agreement also provides that Sellers will remain liable for any obligations and liabilities arising out of the Sellers' business on or before the Closing Date, other than certain expressly assumed liabilities.

The foregoing summary is qualified in its entirety by reference to the text of the Purchase Agreement and the Term Loan Agreement, copies of which will be filed as exhibits to the Company's Annual Report on Form 10-K as required.

**Item 2.01. Completion of Acquisition or Disposition of Assets**

To the extent required by Item 2.01 of Form 8-K, the information contained or incorporated in Item 1.01 of this Form 8-K is incorporated by reference in this Item 2.01.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

To the extent required by Item 2.03 of Form 8-K, the information contained or incorporated in Item 1.01 of this Form 8-K with respect to the Loan is incorporated by reference in this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

99.1 Press Release of the Company dated February 6, 2013.

---



**FOR IMMEDIATE RELEASE:**

**TrueBlue Acquires MDT Personnel,  
Accelerates Growth Through Strategic Acquisition**

**TACOMA, WA. -- Feb. 6, 2013** -TrueBlue, Inc. (NYSE: TBI) announced today that it has acquired substantially all of the assets of MDT Personnel, a temporary staffing provider with 105 branch locations and more than 15 on-site locations in 25 states.

MDT is the third-largest general labor staffing firm in the U.S. and supplies blue-collar labor to industries similar to those served by TrueBlue, including construction, event staffing, disaster recovery, hospitality, and manufacturing. TrueBlue will expand the size of its general labor business by merging MDT's operations with those of Labor Ready. The addition of MDT creates a TrueBlue organization with combined annual revenue of approximately \$1.6 billion.

CEO Steve Cooper called MDT "an excellent match" with TrueBlue's existing business, and said that the acquisition will enhance TrueBlue's national position as the leading provider of dependable blue-collar temporary labor.

"Getting results is inherent to the culture of both companies," said TrueBlue CEO Steve Cooper. "MDT is a high-quality company. I'm excited to bring our talented teams together so that we can create even more growth by addressing the needs of our combined customers and to attract new customers by delivering business solutions to them through the added expertise and scale we now offer."

"TrueBlue has a full range of capabilities and is well known for its specialized temporary staffing solutions," said Mike Traina, MDT CEO. "The additional resources TrueBlue can offer will enable our customers to continue to receive the quality service MDT has provided. Joining the team also opens the door to more career opportunities for our people."

Cooper added that the decision to acquire MDT's operations reflects the company's overall optimism about growth in the staffing industry and that it will continue to pursue other opportunities to grow through acquisitions.

The base purchase price was \$48 million with \$12 million paid in cash and \$36 million in assumed debt. An additional amount was paid to reimburse the Seller for excess working capital. The deal closed Monday, Feb. 4, 2013.

**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, service, wholesale, manufacturing, transportation, aviation, and construction industries. TrueBlue, Inc. is headquartered in Tacoma, Wash. For more information, visit TrueBlue's website at [www.trueblue.com](http://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, such as our ability to successfully complete and integrate the MDT Personnel and other acquisitions that we may make from time to time. Other 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