

---

---

**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): April 24, 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 2.02. Results of Operations and Financial Condition.**

On April 24, 2013, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 29, 2013 and revenue and earnings guidance for the second 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 first quarter ended March 29, 2013 (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, April 24, 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 April 24, 2013.
  - 99.2 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.

TRUEBLUE, INC.  
(Registrant)

Date: April 24, 2013

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

**FOR IMMEDIATE RELEASE:****TRUEBLUE REPORTS 2013 FIRST QUARTER RESULTS**

TACOMA, WA-April 24, 2013--TrueBlue, Inc. (NYSE:TBI) today reported revenue for the first quarter of 2013 of \$346 million, an increase of 11 percent compared to revenue of \$311 million for the first quarter of 2012. Net loss for the quarter was (\$1.1 million) or (\$0.03) per diluted share, compared to net income of \$1.5 million or \$0.04 per diluted share for the first quarter of 2012.

The first quarter of 2013 includes the acquisition of MDT Personnel and related non-recurring acquisition and integration costs. The integration has gone well and is on track to be completed in the second quarter of 2013 as originally planned.

“We are pleased with our revenue growth in the quarter,” said TrueBlue CEO Steve Cooper. “We saw steady growth in demand for our services across most industries and locations, and we are especially encouraged by an increase in construction activity. Our recent growth across a broad mix of business is building a more sustainable revenue stream to replace the large customer project that is winding down.”

For the second quarter of 2013, TrueBlue estimates revenue in the range of \$415 million to \$425 million and net income per diluted share for the quarter of \$0.22 to \$0.27.

“The increased business activity we are seeing in our results indicates positive signs for the economy this year,” Cooper said. “The current economic climate allows the company to continue to pursue its organic and acquisition growth strategies.”

Management will discuss first quarter 2013 results on a conference call at 2 p.m. (PT), today, Wednesday, April 24. The conference call can be accessed on TrueBlue's web site: [www.trueblue.com](http://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 business lines: 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](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. 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. 28, 2012. 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

---

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

	13 Weeks Ended	
	March 29, 2013	March 30, 2012
Revenue from services	\$ 346,498	\$ 311,187
Cost of services	259,859	231,952
Gross profit	86,639	79,235
Selling, general and administrative expenses	88,432	72,082
Depreciation and amortization	5,159	4,768
Income (loss) from operations	(6,952)	2,385
Interest and other income, net	477	264
Income (loss) before tax expense (benefit)	(6,475)	2,649
Income tax expense (benefit)	(5,399)	1,119
Net income (loss)	\$ (1,076)	\$ 1,530
Net income (loss) per common share:		
Basic	\$ (0.03)	\$ 0.04
Diluted	\$ (0.03)	\$ 0.04
Weighted average shares outstanding:		
Basic	39,784	39,425
Diluted	39,784	39,914

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

	March 29, 2013	December 28, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 110,800	\$ 129,513
Accounts receivable, net	191,896	167,292
Other current assets	23,492	20,361
Total current assets	326,188	317,166
Property and equipment, net	57,695	58,171
Restricted cash and investments	144,375	136,259
Other assets, net	125,790	90,147
Total assets	<u>\$ 654,048</u>	<u>\$ 601,743</u>
Liabilities and shareholders' equity		
Current liabilities		
Long-term liabilities	\$ 123,941	\$ 113,556
Total liabilities	194,198	154,513
Shareholders' equity	318,139	268,069
Total liabilities and shareholders' equity	<u>\$ 335,909</u>	<u>\$ 333,674</u>
Total liabilities and shareholders' equity	<u>\$ 654,048</u>	<u>\$ 601,743</u>

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

	13 Weeks Ended	
	March 29, 2013	March 30, 2012
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (1,076)	\$ 1,530
<b>Adjustments to reconcile net income (loss) to net cash from operating activities:</b>		
Depreciation and amortization	5,159	4,768
Provision for doubtful accounts	1,652	1,049
Stock-based compensation	2,880	2,902
Deferred income taxes	(3,573)	(1,006)
Other operating activities	180	(401)
<b>Changes in operating assets and liabilities, net of acquisitions:</b>		
Accounts receivable	4,982	8,441
Income taxes	(2,136)	1,037
Other assets	251	1,076
Accounts payable and other accrued expenses	(6,990)	(2,644)
Accrued wages and benefits	4,061	1,513
Workers' compensation claims reserve	549	(876)
Other liabilities	158	303
<b>Net cash provided by operating activities</b>	<b>6,097</b>	<b>17,692</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(3,952)	(3,704)
Acquisition of business, net of cash acquired	(53,248)	—
Change in restricted cash and cash equivalents	(4,489)	3,529
Purchase of restricted investments	(1,365)	(7,662)
Maturities of restricted investments	4,128	3,907
<b>Net cash used in investing activities</b>	<b>(58,926)</b>	<b>(3,930)</b>
<b>Cash flows from financing activities:</b>		
Net proceeds from stock option exercises and employee stock purchase plans	2,266	2,894
Common stock repurchases for taxes upon vesting of restricted stock	(2,010)	(1,807)
Proceeds from long term debt	34,000	—
Payments on debt	(397)	—
Other	479	637
<b>Net cash provided by financing activities</b>	<b>34,338</b>	<b>1,724</b>
Effect of exchange rates on cash	(222)	208
<b>Net change in cash and cash equivalents</b>	<b>(18,713)</b>	<b>15,694</b>
CASH AND CASH EQUIVALENTS, beginning of period	129,513	109,311
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$ 110,800</b>	<b>\$ 125,005</b>



# Q1 2013 Earnings Results

April 24, 2013





# 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 filing.

**Use of estimates and forecasts:**

Any references made to 2013 and 2014 are based on management guidance issued April 24, 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.



## Q1 2013 Highlights

---

- Revenue growth of 11 percent\* which includes the MDT acquisition
- Revenue growth of 19 percent\* excluding large aviation customer
- Steady growth in demand across most geographies and industries
- Improving construction market
- Gross margin expansion excluding acquisition impact
- MDT integration substantially complete

\*MDT acquired in the second week of February 2013. Due to the consolidation of 65 MDT branches into existing branches, and merging customers and workforces, acquisition growth trends cannot be segregated and accurately calculated.

# Q1 2013 Highlights

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

	Q-1 2013	Q-1 2012	Change
Revenue	\$ 346	\$ 311	11%
Gross profit	\$ 87	\$ 79	9%
<i>% of Revenue</i>	25.0%	25.5%	
SG&A expense	\$ 88	\$ 72	23%
<i>% of Revenue</i>	25.5%	23.2%	
EBITDA*	\$ (2)	\$ 7	-125%
<i>% of Revenue</i>	-0.5%	2.3%	
Non-recurring acquisition costs**	\$ 4	\$ 0	
<i>% of Revenue</i>	1.2%	0.0%	
Adjusted EBITDA*	\$ 2	\$ 7	-67%
<i>% of Revenue</i>	0.7%	2.3%	

\*EBITDA and Adjusted EBITDA are non-GAAP terms. See the Q1 2013 Operating Income to EBITDA and Adjusted EBITDA Reconciliation slide.

\*\* Includes costs related to the purchase, integration, reorganization, and shutdown activities of the MDT acquisition which are not expected to recur in 2014.

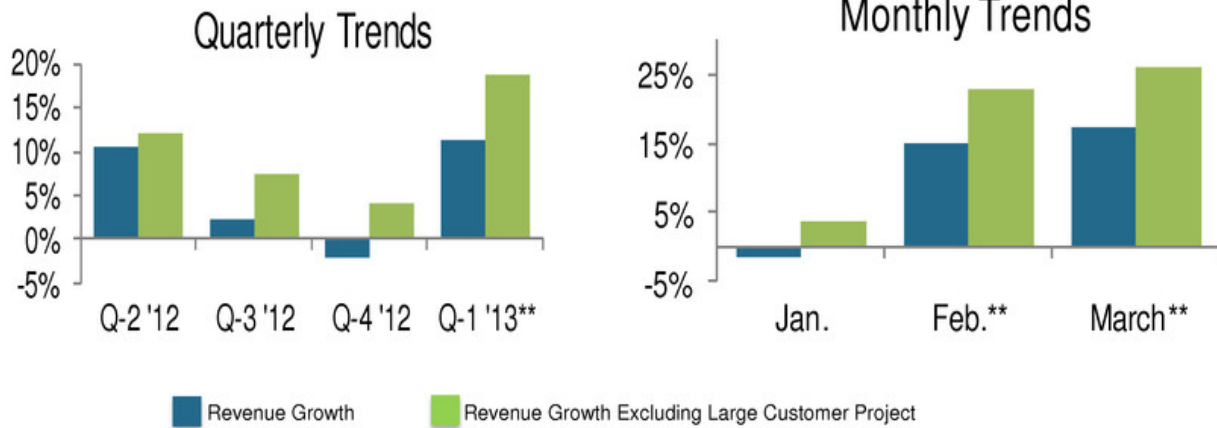
# Q1 2013 Operating Income to EBITDA and Adjusted EBITDA Reconciliation

In millions

	Q1 2013
Income (loss) from operations	\$ (7.0)
MDT depreciation & amortization	\$ 0.4
Other depreciation & amortization	\$ 4.8
EBITDA*	\$ (1.8)
Non-recurring acquisition costs	\$ 4.2
Adjusted EBITDA*	\$ 2.4

\*Adjusted EBITDA excludes non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to the MDT acquisition 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.

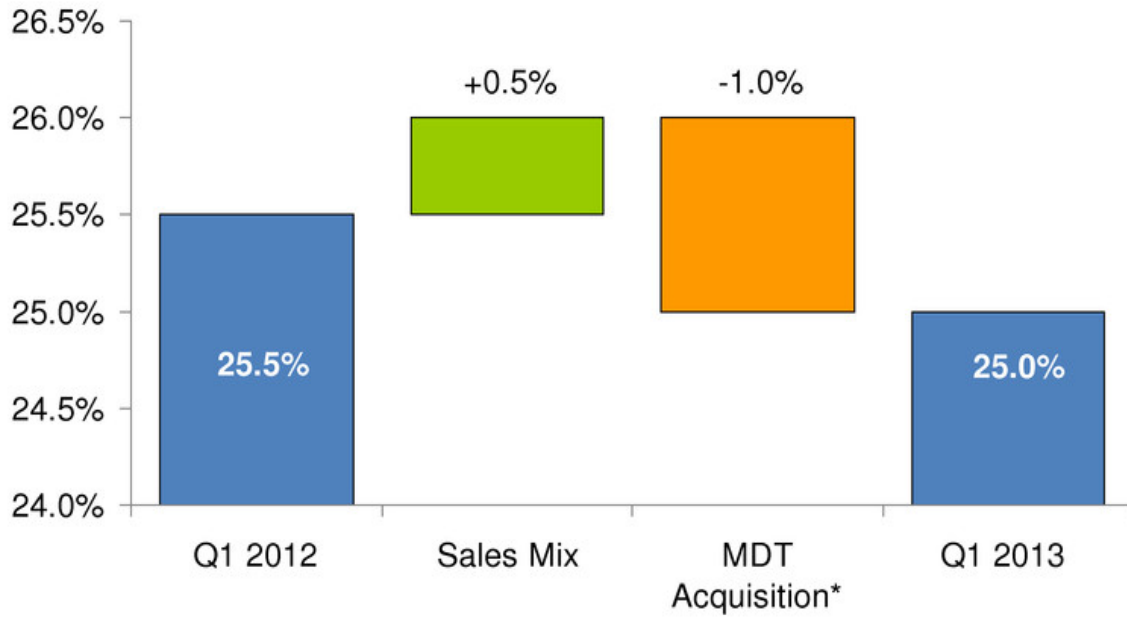
# Revenue Trends\*



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

\*\*MDT acquired in the second week of February 2013. Due to the consolidation of 65 MDT branches into existing branches, and merging customers and workforces, acquisition growth trends cannot be segregated and accurately calculated.

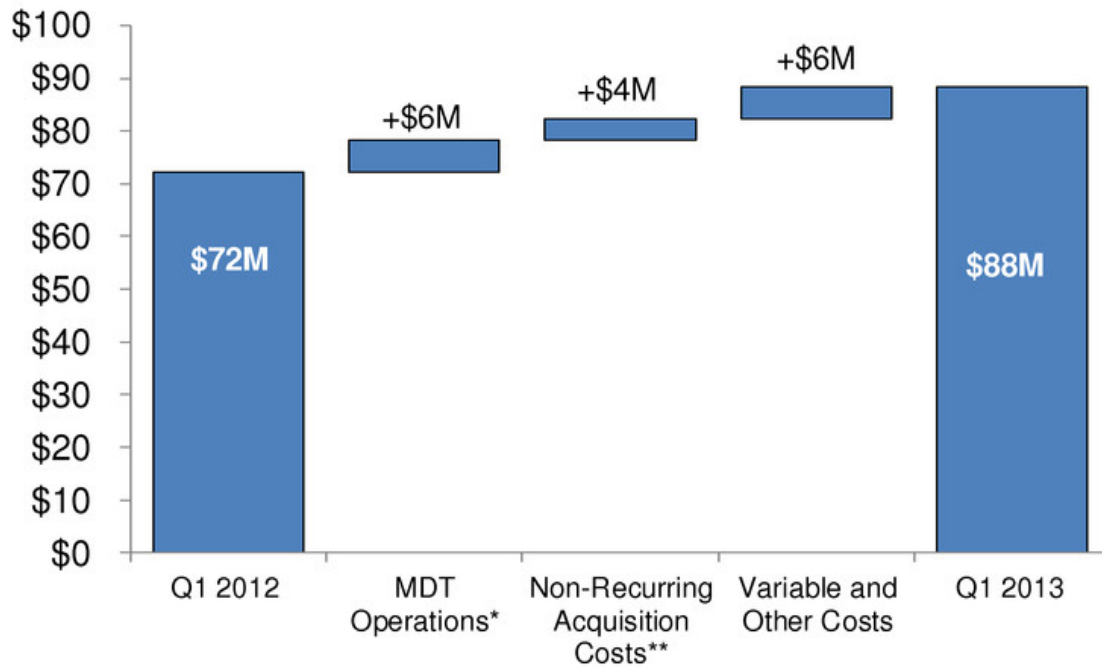
# Gross Margin Change



\* Due to the consolidation of 65 MDT branches into existing branches, and merging customers and workforces, the gross margin impact cannot be segregated and accurately calculated. Amounts listed represent management's best estimate.



# SG&A Bridge



\* Due to the consolidation of 65 MDT branches into existing branches, and merging customers and workforces, SG&A costs cannot be segregated and accurately calculated. Amounts listed represent management's best estimate.

\*\* Includes costs related to the purchase, integration, reorganization, and shutdown activities of the MDT acquisition which are not expected to recur in 2014.

# MDT Acquisition - Integration Update

PLAN:

COMPLETED?

Q1 2013

- Offer positions to all MDT field employees and onboard
- Consolidate 65 branches
- Blend MDT and TrueBlue sales and service teams
- Transition all branches to TrueBlue point-of-sale system



Q2 2013

- Complete transition of back office support services
- Close MDT back office







## Q2 2013 Expectations

---

Total revenue of \$415 - \$425M or growth of about 19 percent\*

Net income per diluted share of \$0.22 – \$0.27

- Includes MDT non-recurring acquisition and related costs of \$0.05
- Includes MDT intangible asset amortization expense of \$0.01

\* Based on comparison to same period a year ago.

## 2013 Estimate - Operating Income to EBITDA and Adjusted EBITDA Reconciliation

In millions

	<b>TrueBlue</b>
	<b>Total</b>
Income from operations	\$ 55
Depreciation & amortization	<u>22</u>
EBITDA*	77
Non-recurring costs	<u>8</u>
Adjusted EBITDA*	<u>\$ 85</u>

\*Adjusted EBITDA excludes costs related to the purchase, integration, reorganization and shutdown activities related to the MDT acquisition and reorganization costs related to branch efficiencies from EBITDA that are not expected to recur in 2014. 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.

