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

On July 24, 2013, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the second quarter ended June 28, 2013 and revenue and earnings guidance for the third 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 second quarter ended June 28, 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, July 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 July 24, 2013.
 - 99.2 Investor Presentation
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SIGNATURE

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: July 24, 2013

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

FOR IMMEDIATE RELEASE:

TRUEBLUE REPORTS 2013 SECOND QUARTER RESULTS

TACOMA, WA--July 24, 2013--TrueBlue, Inc. (NYSE:TBI) today reported revenue for the second quarter of 2013 of \$422 million, an increase of 19 percent compared to revenue of \$354 million for the second quarter of 2012. Net income for the quarter was \$12.5 million or \$0.31 per diluted share, compared to net income of \$10.3 million or \$0.26 per diluted share for the second quarter of 2012.

“We are pleased with the double-digit year-over-year revenue growth we experienced this quarter,” TrueBlue CEO Steve Cooper said. “Overall, demand for our specialized blue-collar staffing solutions grew across most industries and locations.”

TrueBlue acquired MDT Personnel in the first quarter of 2013 and its integration into the company is now complete, Cooper said.

“Our teams have combined very well and I'm pleased with the way they have engaged our customers,” he said. “We've been successful in retaining customers and penetrating more deeply into the market.”

Cooper added that TrueBlue is optimistic about the company's growth prospects. “Favorable trends in the staffing industry, along with the strength of our organic and acquisition growth strategies, give us confidence that we're on track to deliver long-term shareholder value. With both the anticipated revenue decline in a large project and MDT integration costs mostly behind us, we expect to see higher levels of profit growth during the remainder of the year.”

TrueBlue estimates revenue in the range of \$450 million to \$460 million and net income per diluted share of \$0.44 to \$0.49 for the third quarter of 2013.

Management will discuss second quarter 2013 results on a conference call at 2 p.m. Pacific Standard Time (5 pm. Eastern Standard Time), today, Wednesday, July 24. The conference call can be accessed on TrueBlue's web site: www.trueblue.com

About TrueBlue

TrueBlue (NYSE: TBI) is the leading provider of blue-collar staffing and helps over 140,000 businesses be more productive through easy access to dependable temporary labor. TrueBlue provides specialized blue-collar staffing solutions to industries that include construction, manufacturing, transportation, aviation, waste, hospitality, retail, renewable energy and more. Through its Labor Ready, CLP, Spartan Staffing, PlaneTechs, and Centerline service lines, TrueBlue connects approximately 350,000 people to work annually across the U.S., Canada and Puerto Rico. Learn more about TrueBlue 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. 28, 2012 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](tel:253-680-8214)

Stacey Burke, VP of Corporate Communications
[253-680-8291](tel:253-680-8291)

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

	13 Weeks Ended		26 Weeks Ended	
	June 28, 2013	June 29, 2012	June 28, 2013	June 29, 2012
Revenue from services	\$ 422,310	\$ 354,261	\$ 768,809	\$ 665,448
Cost of services	310,437	260,725	570,296	492,677
Gross profit	111,873	93,536	198,513	172,771
Selling, general and administrative expenses	89,339	71,526	177,771	143,610
Depreciation and amortization	5,203	4,729	10,362	9,496
Income from operations	17,331	17,281	10,380	19,665
Interest and other income, net	275	412	752	677
Income before tax expense (benefit)	17,606	17,693	11,132	20,342
Income tax expense (benefit)	5,069	7,356	(330)	8,475
Net income	<u>\$ 12,537</u>	<u>\$ 10,337</u>	<u>\$ 11,462</u>	<u>\$ 11,867</u>
Net income per common share:				
Basic	\$ 0.31	\$ 0.26	\$ 0.29	\$ 0.30
Diluted	\$ 0.31	\$ 0.26	\$ 0.28	\$ 0.30
Weighted average shares outstanding:				
Basic	40,140	39,701	39,962	39,563
Diluted	40,421	40,097	40,248	39,993

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

	<u>June 28, 2013</u>	<u>December 28, 2012</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 136,004	\$ 129,513
Accounts receivable, net	199,315	167,292
Other current assets	20,884	20,361
Total current assets	<u>356,203</u>	<u>317,166</u>
Property and equipment, net	56,314	58,171
Restricted cash and investments	134,052	136,259
Other assets, net	129,119	90,147
Total assets	<u>\$ 675,688</u>	<u>\$ 601,743</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 127,272	\$ 113,556
Long-term liabilities	194,924	154,513
Total liabilities	<u>322,196</u>	<u>268,069</u>
Shareholders' equity	353,492	333,674
Total liabilities and shareholders' equity	<u>\$ 675,688</u>	<u>\$ 601,743</u>

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

	26 Weeks Ended	
	June 28, 2013	June 29, 2012
Cash flows from operating activities:		
Net income	\$ 11,462	\$ 11,867
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	10,362	9,496
Provision for doubtful accounts	6,415	2,022
Stock-based compensation	4,594	4,846
Deferred income taxes	(2,564)	(15)
Other operating activities	848	972
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(8,528)	(11,938)
Income taxes	(143)	4,488
Other assets	341	2,084
Accounts payable and other accrued expenses	(7,496)	(3,173)
Accrued wages and benefits	7,053	5,949
Workers' compensation claims reserve	1,583	882
Other liabilities	186	277
Net cash provided by operating activities	<u>24,113</u>	<u>27,757</u>
Cash flows from investing activities:		
Capital expenditures	(7,200)	(9,535)
Acquisition of business, net of cash acquired	(54,873)	—
Change in restricted cash and cash equivalents	3,709	9,774
Purchase of restricted investments	(6,789)	(18,153)
Maturities of restricted investments	10,871	12,726
Net cash used in investing activities	<u>(54,282)</u>	<u>(5,188)</u>
Cash flows from financing activities:		
Purchases and retirement of common stock	—	(3,990)
Net proceeds from stock option exercises and employee stock purchase plans	6,023	3,142
Common stock repurchases for taxes upon vesting of restricted stock	(2,182)	(1,996)
Proceeds from note payable	34,000	—
Payments on debt	(1,115)	(88)
Other	478	556
Net cash provided by (used in) financing activities	<u>37,204</u>	<u>(2,376)</u>
Effect of exchange rates on cash	(544)	(58)
Net change in cash and cash equivalents	6,491	20,135
CASH AND CASH EQUIVALENTS, beginning of period	129,513	109,311
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 136,004</u>	<u>\$ 129,446</u>

Q2 2013 Earnings Results

July 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 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 and 2014 are based on management guidance issued July 24, 2013, and are included for informational purposes only and are not an update or reaffirmation. 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. 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.

Q2 2013 HIGHLIGHTS

- Revenue growth of 19 percent* including MDT
- Revenue growth of 25 percent excluding large aviation customer
- Growth across most industries and locations
- Continued growth in construction
- Favorable gross margin impact from disciplined management
- MDT integration complete as planned

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

Q2 2013 HIGHLIGHTS

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

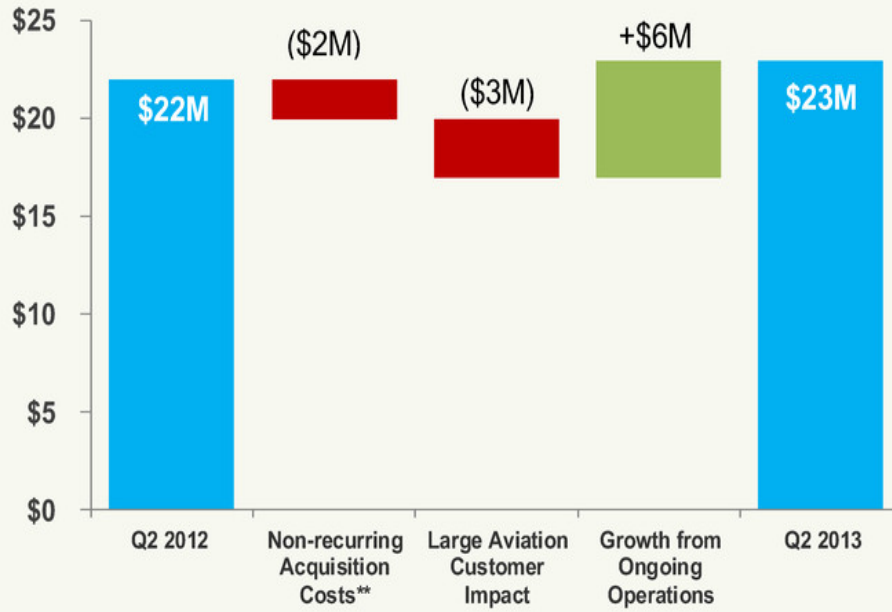
	Q-2 2013	Q-2 2012	Change
Revenue	\$ 422	\$ 354	19%
Gross profit	\$ 112	\$ 94	20%
<i>% of Revenue</i>	26.5%	26.4%	
SG&A expense**	\$ 89	\$ 72	25%
<i>% of Revenue</i>	21.2%	20.2%	
EBITDA*	\$ 23	\$ 22	2%
<i>% of Revenue</i>	5.3%	6.2%	
Non-recurring acquisition costs**	\$ 2	\$ 0	
<i>% of Revenue</i>	0.4%	0.0%	
Adjusted EBITDA*	\$ 24	\$ 22	10%
<i>% of Revenue</i>	5.8%	6.2%	

* EBITDA and Adjusted EBITDA are non-GAAP terms. See the Q2 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.



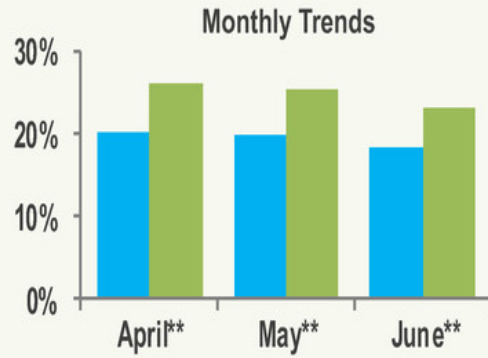
EBITDA BRIDGE*



* EBITDA is a non-GAAP term. See the Q2 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.

REVENUE TRENDS*



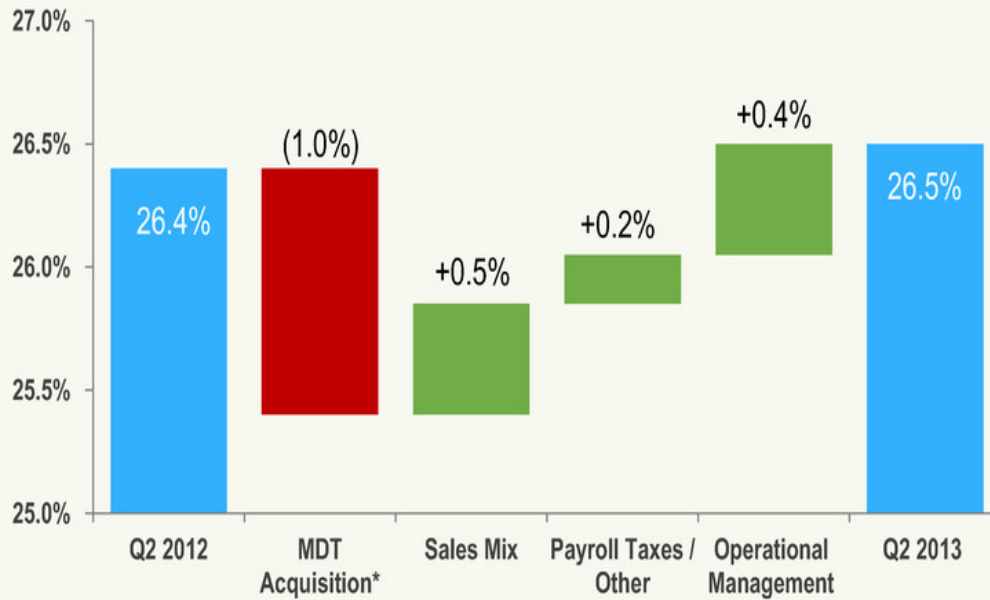
■ Revenue Growth
 ■ Revenue Growth Excluding Large Customer Project

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

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

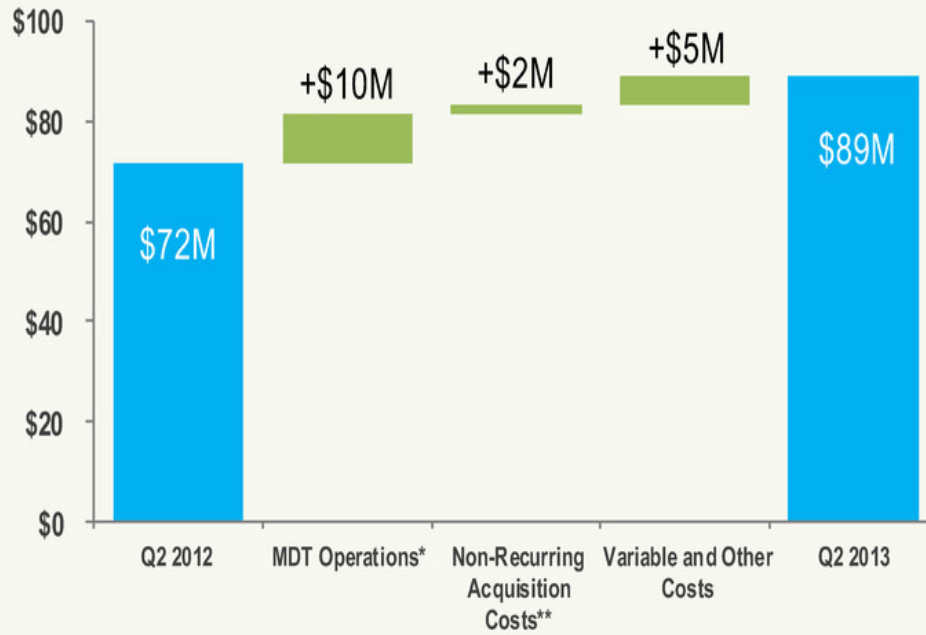


GROSS MARGIN BRIDGE



* Due to the consolidation of 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 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.



Q3 2013 EXPECTATIONS

Total revenue of \$450M - \$460M or growth of about 20 percent*

Net income per diluted share of \$0.44 - \$0.49

- Includes MDT intangible asset amortization expense of \$0.01

* Based on comparison to same period a year ago.

Appendix

Q2 2013 OPERATING INCOME TO EBITDA AND ADJUSTED EBITDA RECONCILIATION

In millions	Q2 2013	Q2 2012
Income from operations	\$ 17.3	\$ 17.3
Depreciation & amortization	\$ 5.2	\$ 4.7
EBITDA*	\$ 22.5	\$ 22.0
Non-recurring acquisition costs	\$ 1.8	\$ 0
Adjusted EBITDA*	\$ 24.3	\$ 22.0

* 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 in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

