
**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 23, 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 October 23, 2013, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the third quarter ended September 27, 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 third quarter ended September 27, 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, October 23, 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 October 23, 2013.
 - 99.2 Investor Presentation
-

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: October 23, 2013

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

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

TACOMA, WA--**Oct. 23, 2013**--TrueBlue, Inc. (NYSE:TBI) today reported revenue for the third quarter of 2013 of \$451 million, an increase of 19 percent compared to revenue of \$379 million for the third quarter of 2012. Net income for the quarter was \$19.0 million or \$0.47 per diluted share, compared to net income of \$14.3 million or \$0.36 per diluted share for the third quarter of 2012. Excluding non-recurring transaction costs associated with acquisitions, net income per diluted share for the third quarter was \$0.48.*

"This quarter's results reflect the successful execution of our growth strategies, which include blending strong organic growth with acquisitions that increase our share of the blue-collar job market," TrueBlue CEO Steve Cooper said. "In addition to the mid-single digit organic revenue growth we have achieved so far this year, the acquisitions we closed in 2013 will add approximately \$300 million of go-forward annual revenue."

TrueBlue completed its acquisition of The Work Connection at the beginning of the fourth quarter. The addition of The Work Connection expands the range and reach of TrueBlue's light industrial staffing business.

"We are encouraged by the strong demand for our services and believe there are opportunities ahead to pursue additional acquisitions that fit our strategies and enhance our ability to serve our customers," Cooper added.

TrueBlue estimates revenue in the range of \$430 million to \$440 million and net income per diluted share of \$0.30 to \$0.35 for the fourth quarter of 2013.

Management will discuss third quarter 2013 results on a conference call at 2 p.m. Pacific Standard Time (5 pm. Eastern Standard Time), today, Wednesday, Oct. 23. The conference call can be accessed on TrueBlue's web site: www.trueblue.com

* This is a non-GAAP financial measure for which reconciliation is provided along with the financial statements accompanying this release.

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 | | 39 Weeks Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 27, 2013 | September 28, 2012 | September 27, 2013 | September 28, 2012 |
| Revenue from services | \$ 451,169 | \$ 379,467 | \$ 1,219,977 | \$ 1,044,915 |
| Cost of services | 327,641 | 274,237 | 897,937 | 766,914 |
| Gross profit | 123,528 | 105,230 | 322,040 | 278,001 |
| Selling, general and administrative expenses | 90,767 | 77,634 | 268,538 | 221,243 |
| Depreciation and amortization | 4,771 | 4,660 | 15,133 | 14,156 |
| Income from operations | 27,990 | 22,936 | 38,369 | 42,602 |
| Interest and other income, net | 416 | 409 | 1,167 | 1,086 |
| Income before tax expense | 28,406 | 23,345 | 39,536 | 43,688 |
| Income tax expense | 9,454 | 8,998 | 9,124 | 17,474 |
| Net income | <u>\$ 18,952</u> | <u>\$ 14,347</u> | <u>\$ 30,412</u> | <u>\$ 26,214</u> |
| Net income per common share: | | | | |
| Basic | \$ 0.47 | \$ 0.36 | \$ 0.76 | \$ 0.66 |
| Diluted | \$ 0.47 | \$ 0.36 | \$ 0.75 | \$ 0.66 |
| Weighted average shares outstanding: | | | | |
| Basic | 40,330 | 39,516 | 40,085 | 39,547 |
| Diluted | 40,670 | 39,858 | 40,395 | 39,841 |

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

| Assets | September 27, 2013 | December 28, 2012 |
|---|-------------------------------|------------------------------|
| | <i>(UNAUDITED)</i> | |
| Current assets: | | |
| Cash and cash equivalents | \$ 109,544 | \$ 129,513 |
| Marketable securities | 29,342 | — |
| Accounts receivable, net | 213,193 | 167,292 |
| Other current assets | 18,196 | 20,361 |
| Total current assets | <u>370,275</u> | <u>317,166</u> |
| Property and equipment, net | 55,765 | 58,171 |
| Restricted cash and investments | 138,457 | 136,259 |
| Other assets, net | 134,016 | 90,147 |
| Total assets | <u>\$ 698,513</u> | <u>\$ 601,743</u> |
| Liabilities and shareholders' equity | | |
| Current liabilities | \$ 127,373 | \$ 113,556 |
| Long-term liabilities | 194,304 | 154,513 |
| Total liabilities | <u>321,677</u> | <u>268,069</u> |
| Shareholders' equity | 376,836 | 333,674 |
| Total liabilities and shareholders' equity | <u>\$ 698,513</u> | <u>\$ 601,743</u> |

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

| | 39 Weeks Ended | |
|--|-----------------------|-----------------------|
| | September 27, 2013 | September 28, 2012 |
| Cash flows from operating activities: | | |
| Net income | \$ 30,412 | \$ 26,214 |
| Adjustments to reconcile net income to net cash from operating activities: | | |
| Depreciation and amortization | 15,133 | 14,156 |
| Provision for doubtful accounts | 8,785 | 4,305 |
| Stock-based compensation | 6,428 | 6,268 |
| Deferred income taxes | (1,694) | 1,191 |
| Other operating activities | 1,213 | 1,196 |
| Changes in operating assets and liabilities, net of acquisitions: | | |
| Accounts receivable | (24,776) | (33,528) |
| Income taxes | 6,580 | 2,206 |
| Other assets | (4,703) | (592) |
| Accounts payable and other accrued expenses | (6,728) | (2,906) |
| Accrued wages and benefits | 11,419 | 8,248 |
| Workers' compensation claims reserve | 2,785 | 5,930 |
| Other liabilities | 423 | 280 |
| Net cash provided by operating activities | <u>45,277</u> | <u>32,968</u> |
| Cash flows from investing activities: | | |
| Capital expenditures | (10,350) | (13,930) |
| Acquisition of businesses, net of cash acquired | (54,872) | — |
| Purchases of marketable securities | (35,300) | — |
| Maturities of marketable securities | 205 | — |
| Change in restricted cash and cash equivalents | (1,338) | 487 |
| Purchase of restricted investments | (9,175) | (18,153) |
| Maturities of restricted investments | 13,337 | 14,418 |
| Other | — | (250) |
| Net cash used in investing activities | <u>(97,493)</u> | <u>(17,428)</u> |
| Cash flows from financing activities: | | |
| Purchases and retirement of common stock | — | (4,386) |
| Net proceeds from stock option exercises and employee stock purchase plans | 8,731 | 3,806 |
| Common stock repurchases for taxes upon vesting of restricted stock | (2,653) | (2,076) |
| Proceeds from note payable | 34,000 | — |
| Payments on debt and other liabilities | (8,115) | (3,987) |
| Other | 719 | 764 |
| Net cash provided by (used in) financing activities | <u>32,682</u> | <u>(5,879)</u> |
| Effect of exchange rates on cash | (435) | 369 |
| Net change in cash and cash equivalents | <u>(19,969)</u> | <u>10,030</u> |
| CASH AND CASH EQUIVALENTS, beginning of period | 129,513 | 109,311 |
| CASH AND CASH EQUIVALENTS, end of period | <u>\$ 109,544</u> | <u>\$ 119,341</u> |

TRUEBLUE, INC.
RECONCILIATION OF EARNINGS PER SHARE
EXCLUDING NON-RECURRING ACQUISITION COSTS

| | 13 Weeks Ended | |
|--|-----------------------|-----------------------|
| | September 27, 2013 | September 28, 2012 |
| Diluted earnings per share as reported | \$ 0.47 | \$ 0.36 |
| Non-recurring costs associated with acquisitions | 0.01 | — |
| Diluted earnings per share excluding non-recurring costs associated with acquisitions* | \$ 0.48 | \$ 0.36 |

* This is a non-GAAP financial measure that excludes non-recurring costs associated with acquisitions.

Q3 2013 Earnings Results

Oct. 23, 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; 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 Oct. 23, 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 risk factors discussed in our 10-K and 10-Q filings.

Q3 2013 HIGHLIGHTS

- **Revenue growth of 19 percent***
 - Solid monthly revenue trends
 - Slower start to some energy projects but go-forward energy demand remains strong
- **Growth across most industries and locations**
- **Continued growth in construction**
- **Favorable gross margin impact from disciplined management**

* 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.



Q3 2013 HIGHLIGHTS

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

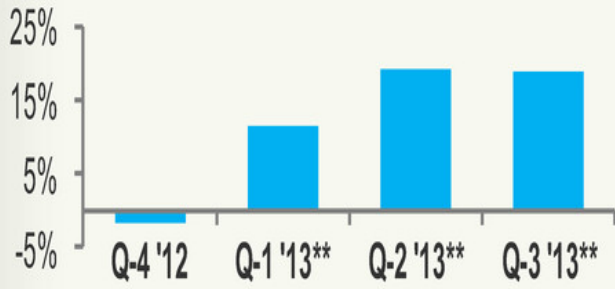
| | Q-3 2013 | Q-3 2012 | Change |
|---------------------|----------|----------|--------|
| Revenue | \$ 451 | \$ 379 | 19% |
| Gross profit | \$ 124 | \$ 105 | 17% |
| <i>% of Revenue</i> | 27.4% | 27.7% | |
| SG&A expense | \$ 91 | \$ 78 | 17% |
| <i>% of Revenue</i> | 20.1% | 20.5% | |
| EBITDA* | \$ 33 | \$ 28 | 19% |
| <i>% of Revenue</i> | 7.3% | 7.3% | |
| Adjusted EBITDA* | \$ 33 | \$ 28 | 21% |
| <i>% of Revenue</i> | 7.4% | 7.3% | |

* EBITDA and Adjusted EBITDA are non-GAAP terms. See the Q3 2013 Operating Income to EBITDA and Adjusted EBITDA Reconciliation slide.

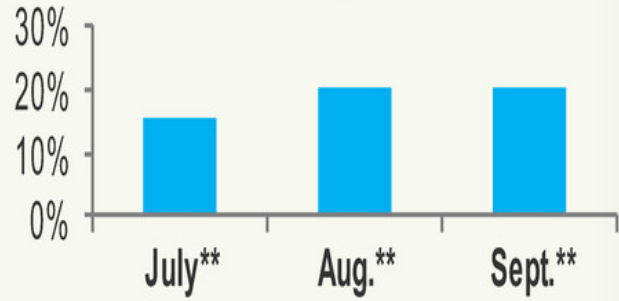
REVENUE TRENDS

Revenue Growth %*

Quarterly Trends



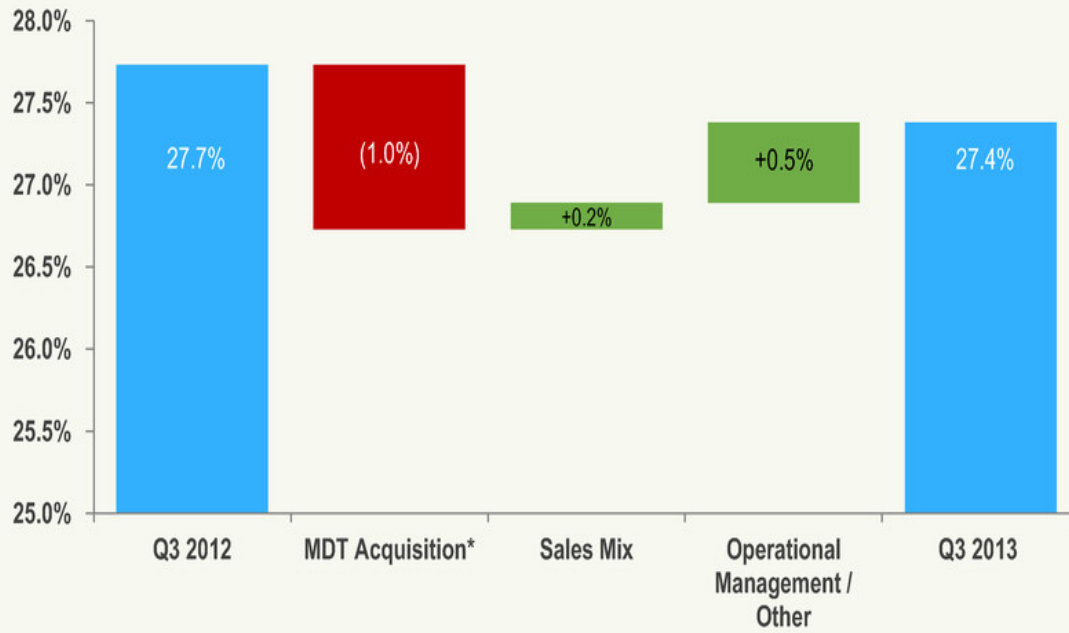
Monthly Trends



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

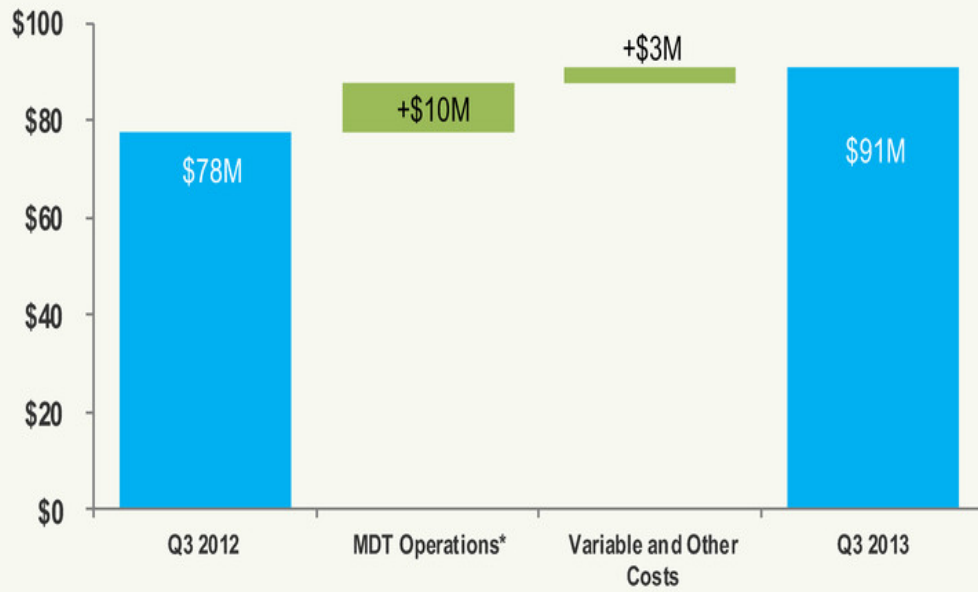
**MDT was acquired in the second week of February 2013. Due to the consolidation of MDT branches into existing branches, and merging customers and workforces, acquisition growth trends cannot be segregated and accurately calculated.

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.

The Work Connection Acquisition



THE WORK CONNECTION – BUSINESS OVERVIEW

- **\$90 million of go-forward annual revenue**
- **37 branches operating in nine states**
- **Strongest presence in the Midwest**
- **Diversified client base**

STRATEGIC BENEFITS

- **Market share growth in core blue-collar staffing business**
- **Expands the range and reach of TrueBlue's light industrial staffing business line Spartan Staffing**
- **Attractive purchase price at 4 X EBITDA***
- **Addition of new talent with strong industry experience**
- **Excellent cultural fit**

* Based on 2014 estimate. See Operating Income to EBITDA Reconciliation slide for further explanation of the use and calculation of EBITDA at a consolidated level.

INTEGRATION PLANS

- **The Work Connection to be merged into Spartan Staffing business line**
- **Integration will be substantially complete by the end of 2013**
- **Minimal branch consolidations**

Q4 2013 EXPECTATIONS

Total revenue of \$430 million - \$440 million or growth of about 26 percent*

- Excluding revenue from The Work Connection acquisition, revenue growth would be about 20 percent

Net income per diluted share of \$0.30 - \$0.35

* Based on comparison to same period a year ago.

Appendix

Q3 2013 OPERATING INCOME TO EBITDA AND ADJUSTED EBITDA RECONCILIATION

In millions

| | Q3 2013 | Q3 2012 |
|---------------------------------|----------------|----------------|
| Income from operations | \$ 28.0 | \$ 22.9 |
| Depreciation & amortization | \$ 4.8 | \$ 4.7 |
| EBITDA* | \$ 32.8 | \$ 27.6 |
| Non-recurring acquisition costs | \$ 0.6 | \$ 0 |
| Adjusted EBITDA* | \$ 33.4 | \$ 27.6 |

* EBITDA is non-GAAP financial measure which excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA excludes non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions. 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.

