
**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 06, 2014

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, 2014, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the fourth quarter ended December 27, 2013 and revenue and earnings guidance for the fourth 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 27, 2013 (the “Investor Presentation”), which will be presented by management of the Company on a live conference call at 10 a.m. Eastern Time (7 a.m. Pacific Time) on Thursday, February 6, 2014. 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, 2014
 - 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: February 6, 2014

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

TRUEBLUE REPORTS Q4 AND FULL-YEAR 2013 RESULTS
Record Q4 and 2013 Revenue

TACOMA, WA-Feb. 6, 2014--TrueBlue, Inc. (NYSE:TBI) today reported revenue for the fourth quarter of 2013 of \$449 million, an increase of 30 percent compared to revenue of \$345 million for the fourth quarter of 2012. Net income for the fourth quarter of 2013 was \$14.5 million or \$0.36 per diluted share, compared to net income of \$7.4 million or \$0.19 per diluted share for the fourth quarter of 2012.

Revenue for the fiscal year of 2013 was \$1.67 billion, an increase of 20 percent compared to \$1.39 billion for fiscal 2012. Net income for 2013 was \$44.9 million, or \$1.11 per diluted share, compared to \$33.6 million, or \$0.84 per diluted share, for the prior year.

“This was a very successful quarter for us with adjusted EBITDA* growth of 80 percent,” TrueBlue CEO Steve Cooper said. “We are experiencing strong organic growth across the business, and the acquisitions completed in 2013 have exceeded our expectations. Our team’s efforts resulted in a record year, and I am proud of what they accomplished.”

TrueBlue acquired substantially all the assets of The Work Connection (TWC) at the beginning of the fourth quarter 2013, which expanded TrueBlue’s light industrial staffing business. TrueBlue completed three acquisitions in 2013, adding about \$300 million of annualized revenue.

“We remain focused on producing strong organic growth through our specialized sales and service approach, using our strong balance sheet to pursue acquisitions, and continuing to use technology to improve both the customer and worker experience as well our own efficiency,” Cooper said.

TrueBlue estimates revenue in the range of \$398 million to \$408 million and net income per diluted share of \$0.00 to \$0.05 for the first quarter of 2014.

Management will discuss fourth quarter 2013 results on a conference call at 7 a.m. Pacific Time (10 a.m. Eastern Time), today, Thursday, Feb. 6, 2014. The conference call can be accessed on TrueBlue’s web site: www.trueblue.com

*This is a non-GAAP financial measure for which a 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 130,000 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. TrueBlue connects approximately 375,000 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:

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		52 Weeks Ended	
	December 27,	December 28,	December 27,	December 28,
	2013	2012	2013	2012
Revenue from services	\$ 448,952	\$ 344,614	\$ 1,668,929	\$ 1,389,530
Cost of services	328,690	250,231	1,226,626	1,017,145
Gross profit	120,262	94,383	442,303	372,385
Selling, general and administrative expenses	93,709	79,215	362,248	300,459
Depreciation and amortization	5,339	4,734	20,472	18,890
Income from operations	21,214	10,434	59,583	53,036
Interest and other income, net	186	483	1,354	1,569
Income before tax expense	21,400	10,917	60,937	54,605
Income tax expense	6,889	3,502	16,013	20,976
Net income	<u>\$ 14,511</u>	<u>\$ 7,415</u>	<u>\$ 44,924</u>	<u>\$ 33,629</u>
Net income per common share:				
Basic	\$ 0.36	\$ 0.19	\$ 1.12	\$ 0.85
Diluted	\$ 0.36	\$ 0.19	\$ 1.11	\$ 0.84
Weighted average shares outstanding:				
Basic	40,412	39,549	40,166	39,548
Diluted	40,775	39,929	40,502	39,862

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

	December 27, 2013	December 28, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 122,003	\$ 129,513
Marketable securities	14,745	—
Accounts receivable, net	199,519	167,292
Other current assets	20,191	20,361
Total current assets	356,458	317,166
Property and equipment, net	54,473	58,171
Restricted cash and investments	154,558	136,259
Other assets, net	153,972	90,147
Total assets	<u>\$ 719,461</u>	<u>\$ 601,743</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 121,409	\$ 113,556
Long-term liabilities	204,692	154,513
Total liabilities	326,101	268,069
Shareholders' equity	393,360	333,674
Total liabilities and shareholders' equity	<u>\$ 719,461</u>	<u>\$ 601,743</u>

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

	52 Weeks Ended	
	December 27, 2013	December 28, 2012
Cash flows from operating activities:		
Net income	\$ 44,924	\$ 33,629
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	20,472	18,890
Provision for doubtful accounts	12,063	6,994
Stock-based compensation	8,412	7,917
Deferred income taxes	(3,844)	3,091
Other operating activities	2,116	1,946
Changes in operating assets and liabilities:		
Accounts receivable	(4,181)	(20,408)
Income taxes	4,113	(3,748)
Other assets	(7,341)	(1,214)
Accounts payable and other accrued expenses	(3,592)	1,524
Accrued wages and benefits	(3,643)	(182)
Workers' compensation claims reserve	9,859	3,746
Other liabilities	6,710	138
Net cash provided by operating activities	86,068	52,323
Cash flows from investing activities:		
Capital expenditures	(13,003)	(17,826)
Acquisitions of businesses, net of cash acquired	(77,560)	—
Purchases of marketable securities	(40,800)	—
Maturities of marketable securities	20,050	—
Change in restricted cash and cash equivalents	(16,122)	7,587
Purchases of restricted investments	(13,411)	(33,778)
Maturities of restricted investments	15,581	18,116
Other	—	(250)
Net cash used in investing activities	(125,265)	(26,151)
Cash flows from financing activities:		
Purchases and retirement of common stock	—	(4,386)
Net proceeds from stock option exercises and employee stock purchase plans	9,136	4,164
Common stock repurchases for taxes upon vesting of restricted stock	(2,800)	(2,154)
Proceeds from note payable	34,000	—
Payments on debt and other liabilities	(8,681)	(4,548)
Other	713	751
Net cash provided by (used in) financing activities	32,368	(6,173)
Effect of exchange rates on cash	(681)	203
Net change in cash and cash equivalents	(7,510)	20,202
CASH AND CASH EQUIVALENTS, beginning of period	129,513	109,311
CASH AND CASH EQUIVALENTS, end of period	\$ 122,003	\$ 129,513

TRUEBLUE, INC.
NET INCOME TO EBITDA
AND ADJUSTED EBITDA RECONCILIATION
(Unaudited, in thousands)

	13 Weeks Ended		52 Weeks Ended	
	December 27, 2013	December 28, 2012	December 27, 2013	December 28, 2012
Net income	\$ 14,511	\$ 7,415	\$ 44,924	\$ 33,629
Income tax expense	6,889	3,502	16,013	20,976
Interest and other income, net	(186)	(483)	(1,354)	(1,569)
Depreciation and amortization	5,339	4,734	20,472	18,890
EBITDA*	26,553	15,168	80,055	71,926
Non-recurring acquisition costs	825	—	7,375	—
Adjusted EBITDA*	<u>\$ 27,378</u>	<u>\$ 15,168</u>	<u>\$ 87,430</u>	<u>\$ 71,926</u>

* EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA 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 income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

Q4 2013 Earnings Results

Feb. 6, 2014



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 2014 are based on management guidance issued Feb. 6, 2014, 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 most recent 10-K and 10-Q filings.

Q4 2013 HIGHLIGHTS

Revenue growth of 30 percent*

- Mid-single digit organic growth*
- Widespread growth across most industries and locations
- TWC acquired at the beginning of Q4 adding 7 points of growth

Adjusted EBITDA** growth of 80 percent

TWC integration completed in Q4

* Due to various 2013 acquisitions, organic revenue growth cannot be calculated precisely. Organic growth provided is a general estimate given to provide perspective on its contribution to total revenue growth and should not be used for other purposes.

** Adjusted EBITDA is a non-GAAP financial measure. See the Q4 2013 Net Income to EBITDA and Adjusted EBITDA Reconciliation Slide.

Q4 2013 HIGHLIGHTS

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

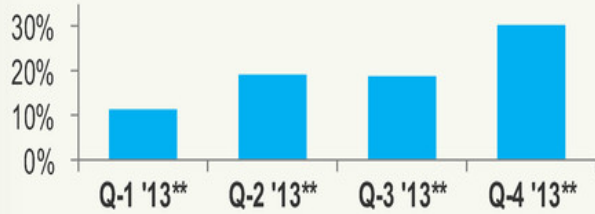
	Q-4 2013	Q-4 2012	Change
Revenue	\$ 449	\$ 345	30%
Gross profit	\$ 120	\$ 94	27%
<i>% of Revenue</i>	26.8%	27.4%	
SG&A expense	\$ 94	\$ 79	18%
<i>% of Revenue</i>	20.9%	23.0%	
EBITDA*	\$ 27	\$ 15	75%
<i>% of Revenue</i>	5.9%	4.4%	
Adjusted EBITDA*	\$ 27	\$ 15	80%
<i>% of Revenue</i>	6.1%	4.4%	

* EBITDA and Adjusted EBITDA are non-GAAP financial measures. See the Q4 2013 Net Income to EBITDA and Adjusted EBITDA Reconciliation slide.

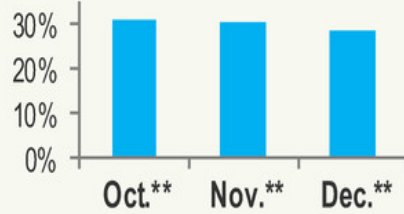
REVENUE TRENDS

Revenue Growth %*

Quarterly Trends



Monthly Trends***

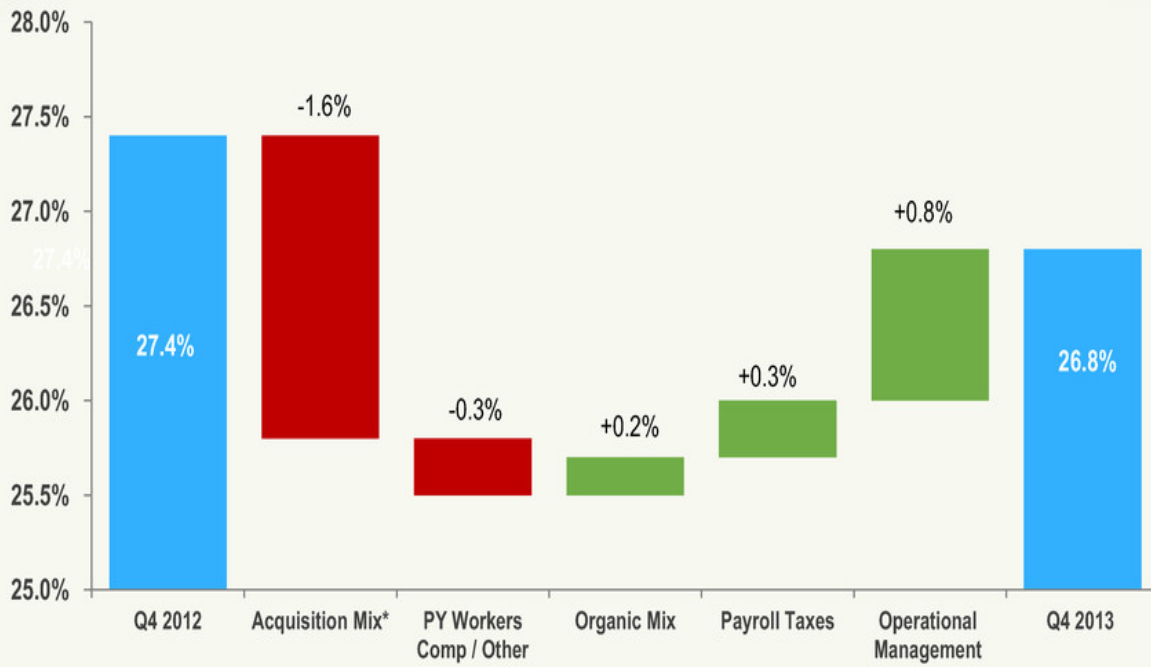


* All calculations based on comparison to same period a year ago.

** Due to various 2013 acquisitions, organic revenue growth cannot be calculated precisely.

*** November 2013 and December 2013 have been adjusted to a comparable week basis for the shift in the Thanksgiving holiday which shifted from November in 2012 to December in 2013.

GROSS MARGIN BRIDGE

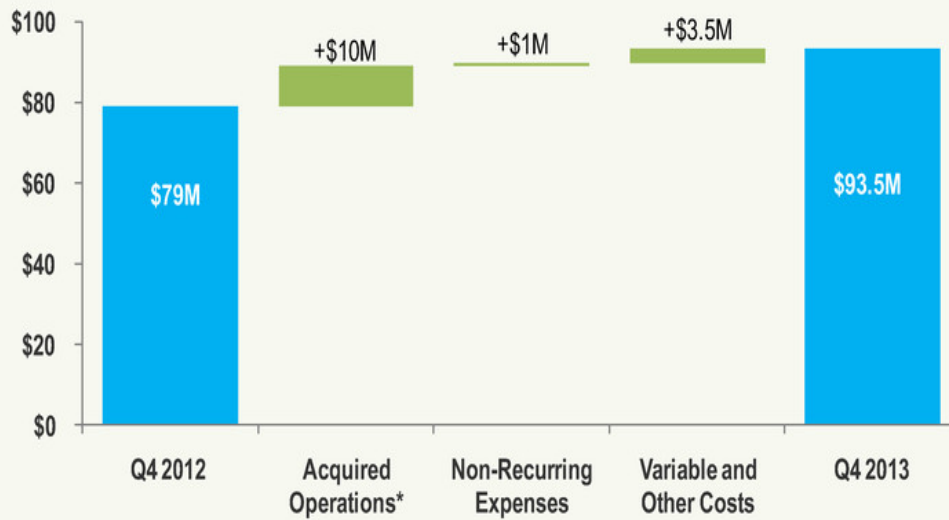


* Due to various 2013 acquisitions, the acquisition impact cannot be calculated precisely. Amounts listed represent management's best estimate.



SG&A BRIDGE

Amounts rounded to the nearest half million.



* Due to various 2013 acquisitions, SG&A costs cannot be segregated and calculated precisely. Amounts listed represent management's best estimate.

Q1 2014 EXPECTATIONS

Total revenue for Q1 2014 of \$398 million - \$408 million

- Q1 2014 expectation is growth of ≈ 16 percent*
- Q1 2014 expectation is lower than Q4 2013 growth due to anniversary of the MDT acquisition

Net income per diluted share for Q1 2014 of \$0.00 - \$0.05

* Based on comparison to same period a year ago.

Appendix

Q4 2013 NET INCOME TO EBITDA AND ADJUSTED EBITDA RECONCILIATION

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

	Q4 2013	Q4 2012
Net income	\$ 14.5	\$ 7.4
Income tax expense	\$ 6.9	\$ 3.5
Interest and other income, net	\$ (.2)	\$ (.5)
Depreciation & amortization	\$ 5.3	\$ 4.7
EBITDA*	\$ 26.6	\$ 15.2
Non-recurring acquisition costs	\$ 0.8	\$ 0
Adjusted EBITDA*	\$ 27.4	\$ 15.2

* EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA 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 income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

