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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**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 22, 2014**

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**TRUEBLUE, INC.**

**(Exact Name of Registrant as Specified in Its Charter)**

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**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)**

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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 April 22, 2014, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the first quarter ended March 28, 2014 and revenue and earnings guidance for the second quarter of 2014, 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 28, 2014 (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 Tuesday, April 22, 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 April 22, 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: April 22, 2014

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

**TRUEBLUE REPORTS 2014 FIRST QUARTER RESULTS**

**TACOMA, WA-** April 22, 2014--TrueBlue, Inc. (NYSE:TBI) today reported revenue for the first quarter of 2014 of \$396 million, an increase of 14 percent compared to revenue of \$346 million for the first quarter of 2013. Net income for the quarter was \$1.7 million or \$0.04 per diluted share, compared to a net loss of (\$1.1) million or (\$0.03) per diluted share for the first quarter of 2013. Adjusted EBITDA\* for the first quarter was \$7.6 million compared to \$2.4 million for the first quarter of 2013. The company expanded adjusted EBITDA margin by 120 basis points.

“I’m pleased to report that TrueBlue is performing well, with 14 percent revenue growth and continued success in our efforts to control costs and operate more efficiently in our markets,” TrueBlue CEO Steve Cooper said, noting that TrueBlue consolidated 20 branches during the first quarter and expects to consolidate another 40 over the remainder of the year.

“The demand for our services is strong and we’ve created good momentum for future earnings,” he said. “We’re using new technology and innovative approaches to better serve our customers. I’m very proud of the way our employees across all our service lines are working together to find the specialized solutions our customers need and get people on the job.”

Cooper added that the company has seen a revenue upturn in April following weather-related disruptions experienced in February and March.

For the second quarter of 2014, TrueBlue estimates revenue in the range of \$458 million to \$468 million and net income per diluted share for the quarter of \$0.33 to \$0.38.

Management will discuss first quarter 2014 results on a conference call at 7 a.m. (PT), today, Tuesday, April 22, 2014. The conference call can be accessed on TrueBlue’s web site: [www.trueblue.com](http://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 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](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. 27, 2013. 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.

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**Contacts:**

Derrek Gafford, EVP & CFO  
253-680-8214

Stacey Burke, VP of Corporate Communications  
253-680-8291

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

	13 Weeks Ended	
	March 28, 2014	March 29, 2013
Revenue from services	\$ 396,063	\$ 346,498
Cost of services	296,504	259,859
Gross profit	99,559	86,639
Selling, general and administrative expenses	91,982	88,432
Depreciation and amortization	5,161	5,159
Income (loss) from operations	2,416	(6,952)
Interest and other income, net	344	477
Income (loss) before tax expense	2,760	(6,475)
Income tax expense (benefit)	1,104	(5,399)
Net income (loss)	\$ 1,656	\$ (1,076)
Net income (loss) per common share:		
Basic	\$ 0.04	\$ (0.03)
Diluted	\$ 0.04	\$ (0.03)
Weighted average shares outstanding:		
Basic	40,572	39,784
Diluted	40,891	39,784

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

	<b>March 28, 2014</b>	<b>December 27, 2013</b>
Assets		
Current assets:		
Cash and cash equivalents	\$ 128,818	\$ 122,003
Marketable securities	31,777	14,745
Accounts receivable, net	186,084	199,519
Other current assets	17,343	20,191
Total current assets	364,022	356,458
Property and equipment, net	53,317	54,473
Restricted cash and investments	151,381	154,558
Other assets, net	152,975	153,972
Total assets	\$ 721,695	\$ 719,461
Liabilities and shareholders' equity		
Current liabilities	\$ 118,686	\$ 121,409
Long-term liabilities	206,213	204,692
Total liabilities	324,899	326,101
Shareholders' equity	396,796	393,360
Total liabilities and shareholders' equity	\$ 721,695	\$ 719,461

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

	13 Weeks Ended	
	March 28, 2014	March 29, 2013
Cash flows from operating activities:		
Net income (loss)	\$ 1,656	\$ (1,076)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	5,161	5,159
Provision for doubtful accounts	3,487	1,652
Stock-based compensation	2,876	2,880
Deferred income taxes	(1,433)	(3,573)
Other operating activities	(435)	180
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	9,949	4,982
Income taxes	3,567	(2,136)
Other assets	(331)	251
Accounts payable and other accrued expenses	(3,307)	(6,990)
Accrued wages and benefits	1,380	4,061
Workers' compensation claims reserve	261	549
Other liabilities	664	158
Net cash provided by operating activities	<u>23,495</u>	<u>6,097</u>
Cash flows from investing activities:		
Capital expenditures	(2,091)	(3,952)
Acquisition of business, net of cash acquired	—	(53,248)
Purchases of marketable securities	(25,057)	—
Sales and maturities of marketable securities	9,450	—
Change in restricted cash and cash equivalents	(1,491)	(4,489)
Purchases of restricted investments	—	(1,365)
Maturities of restricted investments	4,215	4,128
Net cash used in investing activities	<u>(14,974)</u>	<u>(58,926)</u>
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	602	2,266
Common stock repurchases for taxes upon vesting of restricted stock	(2,474)	(2,010)
Proceeds from note payable	—	34,000
Payments on debt and other liabilities	(567)	(397)
Other	973	479
Net cash provided by (used in) financing activities	<u>(1,466)</u>	<u>34,338</u>
Effect of exchange rates on cash	(240)	(222)
Net change in cash and cash equivalents	6,815	(18,713)
CASH AND CASH EQUIVALENTS, beginning of period	122,003	129,513
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 128,818</u>	<u>\$ 110,800</u>



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

	<b>13 Weeks Ended</b>	
	<b>March 28, 2014</b>	<b>March 29, 2013</b>
Net income (loss)	\$ 1,656	\$ (1,076)
Income tax expense (benefit)	1,104	(5,399)
Interest and other income, net	(344)	(477)
Depreciation and amortization	5,161	5,159
EBITDA*	7,577	(1,793)
Non-recurring acquisition costs	—	4,160
Adjusted EBITDA*	\$ 7,577	\$ 2,367

\* EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income (loss). 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.

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# Q1 2014 Earnings Results

April 22, 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 that affect 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 most recent filings with the Securities and Exchange Commission.

### **Use of estimates and forecasts:**

Any references made to 2014 are based on management guidance issued April 22, 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 filings with the Securities Exchange Commission.

## Q1 2014 HIGHLIGHTS

### Revenue growth of 14 percent\*

- Mid-single digit organic growth\*
- Growth moderated by weather
- MDT acquisition anniversary in February 2014

### Strong profitability and operating leverage

- Adjusted EBITDA\*\* \$7.6M vs. \$2.4M Q1 2013
- 120 basis points of Adjusted EBITDA margin expansion
- Continued progress on technology and centralization
- 20 branches consolidated

\* Due to 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 Q1 2014 Net Income (Loss) to EBITDA and Adjusted EBITDA Reconciliation Slide.

## Q1 2014 HIGHLIGHTS

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

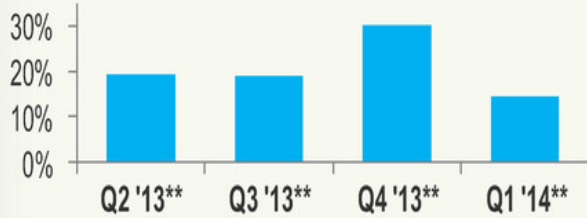
	Q-1 2014	Q-1 2013	Change
Revenue	\$ 396	\$ 346	14%
Gross profit	\$ 100	\$ 87	15%
<i>% of Revenue</i>	25.1%	25.0%	
SG&A expense	\$ 92	\$ 88	4%
<i>% of Revenue</i>	23.2%	25.5%	
EBITDA*	\$ 8	\$ (2)	
<i>% of Revenue</i>	1.9%	-0.5%	
Adjusted EBITDA*	\$ 8	\$ 2	220%
<i>% of Revenue</i>	1.9%	0.7%	

\* EBITDA and Adjusted EBITDA are non-GAAP financial measures. See the Q1 2014 Net Income (Loss) to EBITDA and Adjusted EBITDA Reconciliation slide.

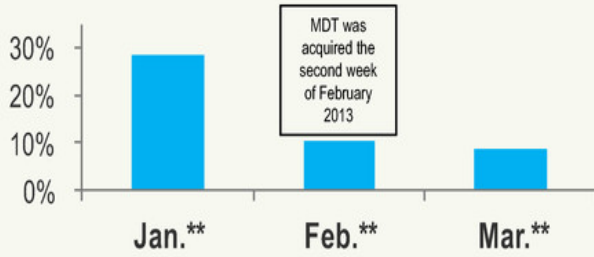
# REVENUE TRENDS

## Revenue Growth

### Quarterly Trends\*



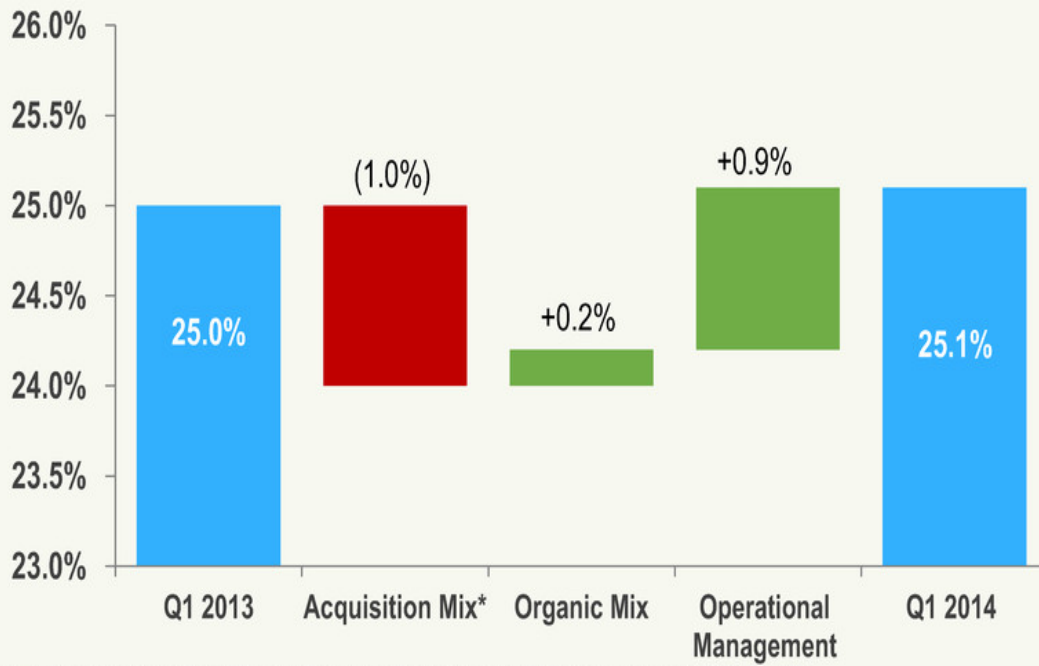
### Monthly Trends\*



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

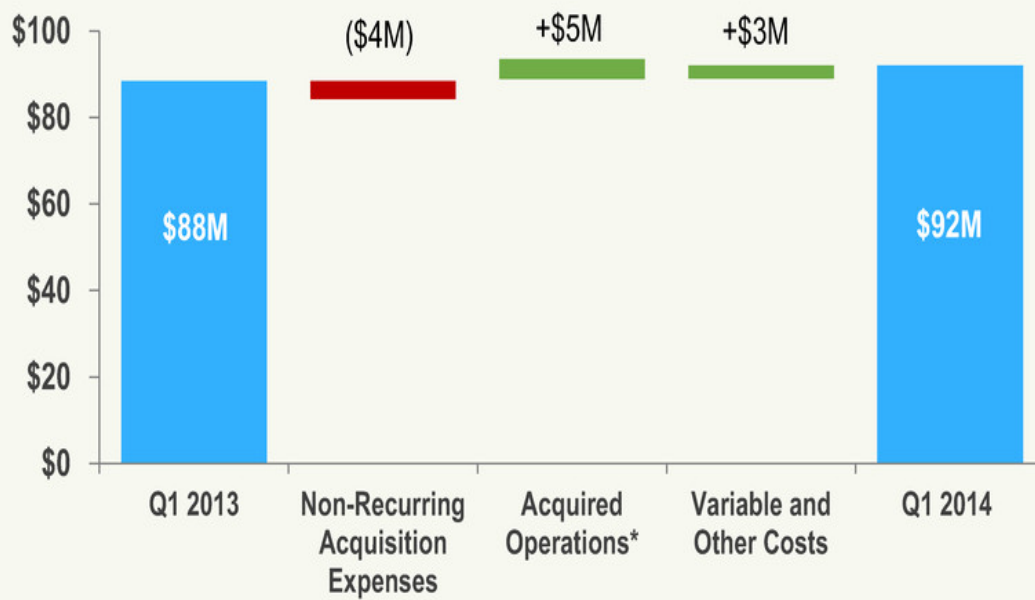
\*\* Due to 2013 acquisitions, organic revenue growth cannot be calculated precisely.

## GROSS MARGIN BRIDGE



\* Due to 2013 acquisitions, the gross margin impact cannot be segregated and calculated precisely. Amounts listed represent management's best estimate.

## SG&A BRIDGE



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



## EXPECTATIONS

**Total revenue for Q2 2014 of \$458 million - \$468 million**

- Q2 2014 expectation is growth of  $\approx 10$  percent\*
- Q2 2014\* growth lower than Q1 2014\* due to anniversary of MDT acquisition

**Net income per diluted share for Q2 2014 of \$0.33 - \$0.38**

**Continued focus on innovation, centralization and efficiency**

- Leveraging technology to support centralization
- Forty additional branch consolidations expected in 2014

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

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# Appendix

## Q1 2014 NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA RECONCILIATION

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

	Q1 2014	Q1 2013
Net income (loss)	\$ 1.7	\$ (1.1)
Income tax expense (benefit)	\$ 1.1	\$ (5.4)
Interest and other income, net	\$ (0.3)	\$ (0.5)
Depreciation & amortization	\$ 5.2	\$ 5.2
EBITDA*	\$ 7.6	\$ (1.8)
Non-recurring acquisition costs	\$ 0.0	\$ 4.2
Adjusted EBITDA*	\$ 7.6	\$ 2.4

\* EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income (loss). 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 (loss) 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.

