

**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 16, 2008**

**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 16, 2008, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the first quarter ended March 28, 2008 and revenue and earnings guidance for the second quarter of 2008, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference.

**Item 7.01. Regulation FD Disclosure.**

In connection with the scheduled conference call at 2 p.m. (PT), Wednesday, April 16, 2008 to discuss the Company's financial results for the first quarter ended March 28, 2008, management of the Company may discuss or refer to some of the information contained in the attached "2008 Assumptions" document, which is attached to this report as Exhibit 99.2.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Press Release and the "2008 Assumptions" document 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 "2008 Assumptions" document 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 8.01. Other Events.**

On April 16, 2008, the Company issued a press release announcing that it has entered into an agreement to acquire Personnel Management, Inc., a copy of which is attached hereto as Exhibit 99.3.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

- 99.1. Press Release of the Company dated April 16, 2008.
- 99.2. "2008 Assumptions" document.
- 99.3. Press Release of the Company dated April 16, 2008.

**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 16, 2008

By: /s/ James E. Defebaugh

James E. Defebaugh  
Executive Vice President,  
General Counsel and Secretary

FOR IMMEDIATE RELEASE:

**TRUEBLUE REPORTS FIRST QUARTER 2008 RESULTS**

**TACOMA, WA, April 16, 2008**—TrueBlue, Inc. (NYSE:TBI) today reported revenue for the first quarter ended March 28, 2008 of \$324 million, an increase of 12 percent from \$290 million for the first quarter of 2007. For the first quarter of 2008, the company generated net income of \$8.8 million or \$0.20 per diluted share, a decrease in net income of 15 percent from \$10.3 million or \$0.21 per diluted share for the first quarter of 2007.

The 12 percent increase in revenue this quarter was comprised of 15 percentage points of revenue growth from acquisitions made within the last 12 months offset by a decline of three percentage points in revenue from comparable operations.

“Same branch revenue declined two percent during the first quarter,” said TrueBlue CEO Steve Cooper. “The rate of decline increased during the final weeks of the quarter and into the first two weeks of the second quarter. Our customers continue to face difficult economic conditions and growth in the industrial staffing sector will be a challenge in the short term.”

Cooper added, “Revenue from recently acquired PlaneTechs exceeded our expectations for the quarter. Demand for aviation mechanics has continued to increase and our PlaneTechs employees have done an excellent job filling that demand.”

TrueBlue opened three branches, closed six branches, and acquired 10 branches with the acquisition of TLC, a truck-driver staffing company, resulting in 901 branches in operation at the end of the quarter.

For the second quarter of 2008, TrueBlue estimates revenue in the range of \$350 to \$355 million with net income per diluted share for the quarter in the range of \$0.28 to \$0.30.

The second quarter estimates do not include the potential impact of the PMI acquisition which TrueBlue announced earlier today. If the PMI transaction closes at the end of April as anticipated, TrueBlue would expect it to add approximately \$20 million in revenue to the second quarter of 2008. Net income per diluted share for the second quarter is expected to remain unchanged due to the amortization of intangible assets and integration costs associated with the PMI transaction.

Management will discuss first quarter 2008 results on a conference call at 2 p.m. (PT), today, Wednesday April 16, 2008. The conference call can be accessed on TrueBlue’s web site: [www.TrueBlueInc.com](http://www.TrueBlueInc.com).

*This news release contains forward-looking statements, such as statements about the ranges of revenues, gross margins and net income anticipated for future periods, improvements in safety and workers’ compensation claims and costs, strategies for increasing revenue and net income, and other factors that may affect TrueBlue’s financial results and operations in the future. TrueBlue’s actual results are, however, subject to a number of risks, including 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 TrueBlue customers; 2) TrueBlue’s ability to continue to attract and retain customers and maintain profit margins in the face of new and existing competition; 3) potential new laws and regulations that could have a materially adverse effect on TrueBlue’s operations and financial results; 4) significant labor disturbances which could disrupt industries TrueBlue serves; 5) increased costs and collateral requirements in connection with TrueBlue’s insurance obligations, including workers’ compensation insurance; 6) the adequacy of TrueBlue’s financial reserves; 7) TrueBlue’s continuing ability to comply with financial covenants in its lines of credit and other financing agreements; 8) TrueBlue’s ability to attract and retain competent employees in key positions or to find temporary employees or skilled trade workers to fulfill the needs of our customers; 9) TrueBlue’s ability to successfully complete and integrate acquisitions that it may make from time to time; 10) TrueBlue’s ability to timely execute strategies for acquired companies; and 11) other risks described in TrueBlue’s filings with the Securities and Exchange Commission, including its most recent Form 10-K and Form 10-Q filings.*

About TrueBlue

TrueBlue (NYSE: TBI) is the leading provider of blue-collar staffing with sales of nearly \$1.4 billion in 2007. Each year, TrueBlue connects approximately 600,000 people to work through the following brands: Labor Ready (general labor), Spartan Staffing (light industrial), and CLP Resources, PlaneTechs and TLC Drivers (skilled trades). Headquartered in Tacoma, Wash., TrueBlue serves more than 300,000 small to mid-sized businesses in the construction, warehousing, hospitality, landscaping, transportation, light manufacturing, retail, wholesale, facilities, sanitation, and aviation industries. For more information, visit TrueBlue’s website at [www.TrueBlueInc.com](http://www.TrueBlueInc.com)

For more information, contact:

Derrek Gafford, CFO  
253-680-8214

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

**TrueBlue, Inc.**  
**SUMMARY CONSOLIDATED STATEMENTS OF INCOME**  
**In Thousands, except per share data**  
**(Unaudited)**

	Thirteen Weeks Ended	
	March 28, 2008	March 30, 2007
Revenue from services	\$ 324,016	\$ 290,237
Cost of services	225,661	197,446
Gross profit	98,355	92,791
Selling, general and administrative expenses	82,484	77,376
Depreciation and amortization	3,908	2,401
Income from operations	11,963	13,014
Interest and other income, net	1,896	3,282
Income before tax expense	13,859	16,296
Income tax expense	5,058	5,948

Net income	<u>\$ 8,801</u>	<u>\$ 10,348</u>
Net income per common share:		
Basic	\$ 0.20	\$ 0.21
Diluted	\$ 0.20	\$ 0.21
Weighted average shares outstanding:		
Basic	43,362	49,076
Diluted	43,494	49,342

**TrueBlue, Inc.**  
**SUMMARY CONSOLIDATED BALANCE SHEETS**  
**In Thousands**

	<u>March 28,</u> <u>2008</u>	<u>December 28,</u> <u>2007</u>
	(Unaudited)	
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 75,025	\$ 57,008
Marketable securities	1,025	10,954
Accounts receivable, net	138,342	140,027
Other current assets	19,995	21,519
Total current assets	<u>234,387</u>	<u>229,508</u>
Property and equipment, net	48,368	44,909
Restricted cash	126,298	132,497
Other assets	142,278	138,335
Total assets	<u>\$ 551,331</u>	<u>\$ 545,249</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
	\$ 105,469	\$ 114,538
Long-term liabilities	<u>149,636</u>	<u>146,884</u>
Total liabilities	<u>255,105</u>	<u>261,422</u>
Shareholders' equity	<u>296,226</u>	<u>283,827</u>
Total liabilities and shareholders' equity	<u>\$ 551,331</u>	<u>\$ 545,249</u>

**TrueBlue, Inc.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**In Thousands**  
**(Unaudited)**

	<u>Thirteen Weeks Ended</u>	
	<u>March 28,</u> <u>2008</u>	<u>March 30,</u> <u>2007</u>
<b>Cash flows from operating activities:</b>		
Net income	\$ 8,801	\$ 10,348
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,908	2,401
Provision for doubtful accounts	2,252	1,631
Stock-based compensation	2,768	2,356
Excess tax benefits from stock-based compensation	—	(418)
Deferred income taxes	421	229
Other operating activities	132	—
Changes in operating assets and liabilities, exclusive of business acquired:		
Accounts receivable	(796)	3,793
Income taxes	(6,036)	4,792
Other assets	1,916	3,889
Accounts payable and other accrued expenses	(510)	5,478
Accrued wages and benefits	463	(5,179)
Workers' compensation claims reserve	602	(1,588)
Other liabilities	(486)	—
Net cash provided by operating activities	<u>13,435</u>	<u>27,732</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(5,829)	(6,189)
Purchases of marketable securities	(27,144)	(102,813)
Maturities of marketable securities	37,055	110,496
Acquisition of business	(5,319)	—
Change in restricted cash	6,199	(1,891)
Other	45	—
Net cash provided by (used in) investing activities	<u>5,007</u>	<u>(397)</u>
<b>Cash flows from financing activities:</b>		
Purchases and retirement of common stock	—	(76,749)
Net proceeds from sale of stock through options and employee benefit plans	544	1,489

Shares withheld for taxes upon vesting of restricted stock	(617)	(652)
Excess tax benefits from stock-based compensation	—	418
Payments on debt	(64)	(188)
Net cash used in financing activities	<u>(137)</u>	<u>(75,682)</u>
Effect of exchange rates on cash	<u>(288)</u>	<u>199</u>
Net change in cash and cash equivalents	<b>18,017</b>	<b>(48,148)</b>
CASH AND CASH EQUIVALENTS, beginning of period	<b>57,008</b>	<b>107,944</b>
CASH AND CASH EQUIVALENTS, end of period	<b>\$ 75,025</b>	<b>\$ 59,796</b>

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## Safe Harbor Statement

Cautionary Note About Forward-Looking Statements:

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 within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking statements made by us. Forward-looking statements involve a number of risks and uncertainties including, but not limited to, the risks described in the Company's most recent 10-K and 10-Q filings. All forward-looking statements are qualified by those risk factors.

## 2008 Assumptions

	2008 Estimate*
Branches in operation as of March 28, 2008	901
New branches	3
Revenue growth from acquisitions	10%
Revenue loss from closed branches	(2 - 3%)
Reduction in SG&A from branch closures	\$8 M
Additional SG&A on incremental same branch revenue	10%
Gross Margin	30.5%
Depreciation & Amortization	\$18 M
Capital Expenditures	\$20 M
Income Tax Rate	36 – 36.5%
Weighted Average Diluted Share Count	44 M

\* 2008 Assumptions exclude the pending acquisition of Personnel Management, Inc.



FOR IMMEDIATE RELEASE:

**TRUEBLUE SIGNS AGREEMENT TO ACQUIRE PERSONNEL MANAGEMENT, INC.  
Acquisition Will Expand Light Industrial Platform**

**TACOMA, WA, April 16, 2008**—TrueBlue, Inc. (NYSE:TBI) announced it has entered into an agreement to acquire Personnel Management, Inc. (PMI), a light industrial staffing company, for approximately \$19 million. The acquisition will expand TrueBlue's presence in the light industrial staffing niche.

Founded in 1986, PMI provides light industrial staffing to warehousing, manufacturing and distribution clients. The company serves the marketplace through 43 branches located in Indiana, Kentucky, Tennessee, Georgia, South Carolina, North Carolina, Florida, Michigan, and Texas.

Since acquiring Spartan Staffing in 2004, TrueBlue has expanded its light industrial business from nine branches to 31 branches. The PMI acquisition will bring the total number of light industrial branches to 74.

"PMI will expand our reach into key, adjacent markets where Spartan Staffing operates with long-standing relationships with clients and experienced, tenured branch employees," said TrueBlue CEO Steve Cooper. "The strong management teams at PMI and Spartan Staffing will enable us to continue the growth of our light industrial platform.

The acquisition of PMI will accelerate our strategy of becoming the leader in blue-collar staffing and is an excellent addition to our family of brands."

TrueBlue expects the PMI transaction to close at the end of April 2008 and to pay for the transaction in cash.

*This news release contains forward-looking statements, such as statements about the ranges of revenues, gross margins and net income anticipated for future periods, improvements in safety and workers' compensation claims and costs, strategies for increasing revenue and net income, and other factors that may affect TrueBlue's financial results and operations in the future. TrueBlue's actual results are, however, subject to a number of risks, including 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 TrueBlue customers; 2) TrueBlue's ability to continue to attract and retain customers and maintain profit margins in the face of new and existing competition; 3) potential new laws and regulations that could have a materially adverse effect on TrueBlue's operations and financial results; 4) significant labor disturbances which could disrupt industries TrueBlue serves; 5) increased costs and collateral requirements in connection with TrueBlue's insurance obligations, including workers' compensation insurance; 6) the adequacy of TrueBlue's financial reserves; 7) TrueBlue's continuing ability to comply with financial covenants in its lines of credit and other financing agreements; 8) TrueBlue's ability to attract and retain competent employees in key positions or to find temporary employees or skilled trade workers to fulfill the needs of our customers; 9) TrueBlue's ability to successfully complete and integrate acquisitions that it may make from time to time; 10) TrueBlue's ability to timely execute strategies for acquired companies; and 11) other risks*

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*described in TrueBlue's filings with the Securities and Exchange Commission, including its most recent Form 10-K and Form 10-Q filings.*

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