

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): **May 14, 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 7.01. Regulation FD Disclosure.

In connection with the 2008 Annual Meeting of Shareholders of TrueBlue, Inc. (the "Company") to be held on May 14, 2008 at the Company's corporate headquarters, management of the Company will discuss and refer to the information contained in the attached slide show presentation, which is attached to this report as Exhibit 99.1 (the "Slide Show").

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Slide Show 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 Slide Show 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1. "Slide Show" document presented at 2008 Annual Meeting of Shareholders

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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: May 14, 2008

By: /s/ James E. Defebaugh

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



TRUE BLUE™

THE LEADER IN BLUE-COLLAR STAFFING

Safe Harbor Statement

Cautionary Note About Forward-Looking Statements:

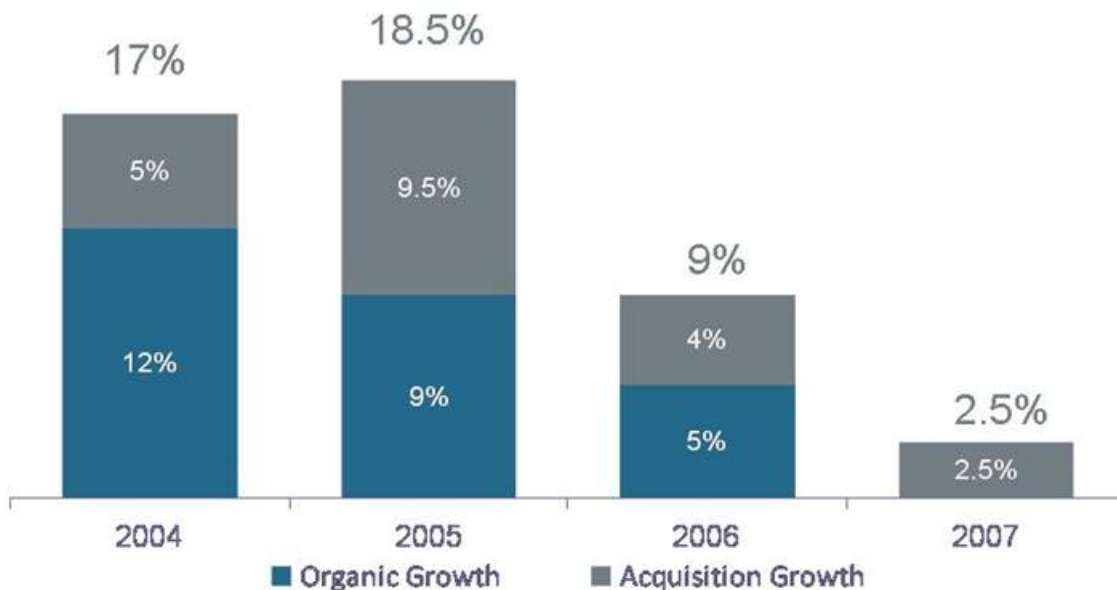
Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking 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 May 14, 2008	944
New branches left to open in 2008	0
Revenue growth from acquisitions	17%
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	29.5%
Depreciation & Amortization	\$19 M
Capital Expenditures	\$20 M
Income Tax Rate	36 - 36.5%
Weighted Average Diluted Share Count	44 M

* 2008 Assumptions include the recent acquisition of Personnel Management, Inc.

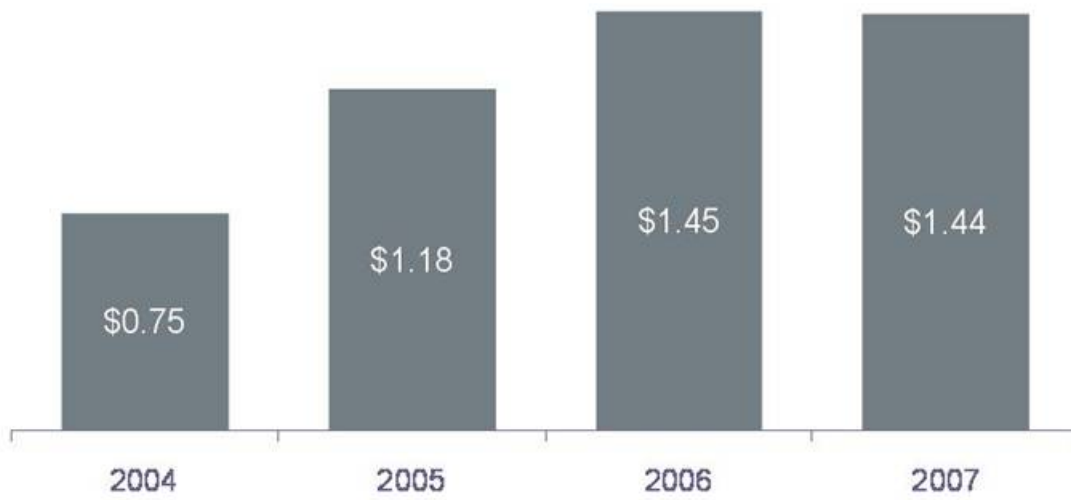
Revenue – Year Over Year Growth



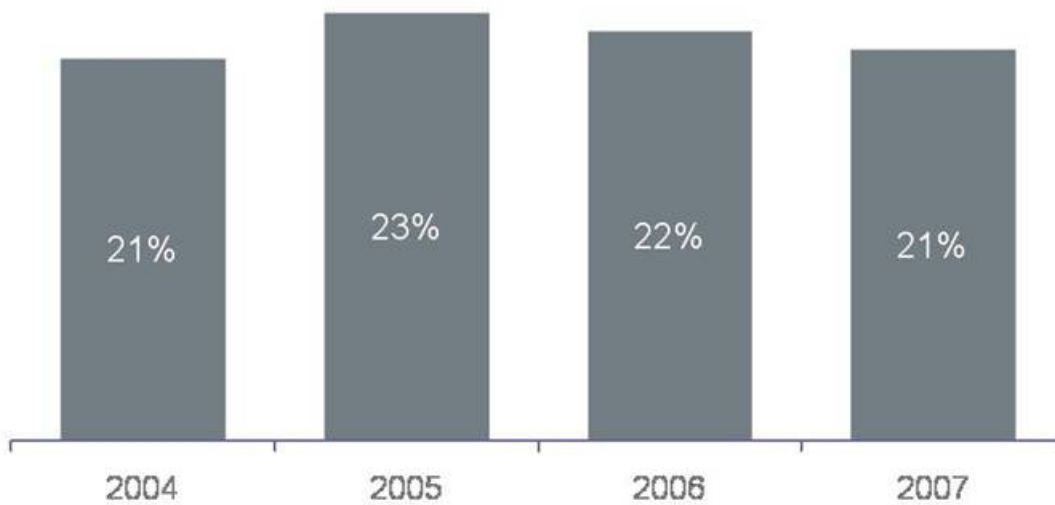
Rounded to the nearest .5%

Profitability

Diluted EPS \$



Return on Equity



Disciplined Management

Cost Containment in Tough Operating Environment

- Branch openings reduced 50% in 2007
- Closed 58 branches in 2007, eliminating \$8 million of expense
- Further reduced branch openings by 90% in 2008
- Achieved 53% reduction in accident rates since 2003

Increasing Shareholder Value

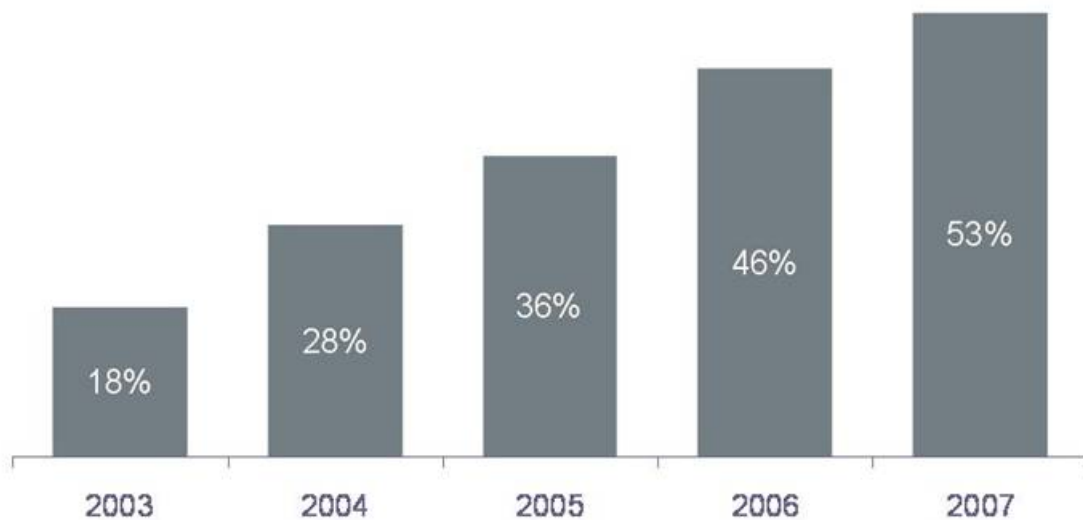
Continued Diversification

- \$100 Million Invested in Strategic Acquisitions in 2007 and 2008

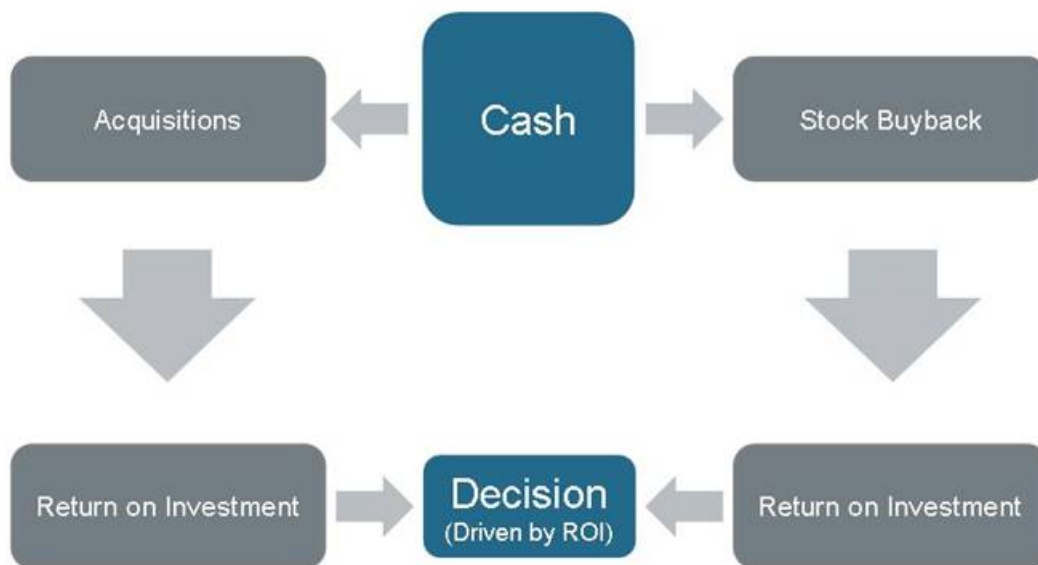
Share Repurchase

- \$239 Million Returned to Shareholders through Share Repurchases since 2006

53% Reduction in Accident Rate since 2003



Use of Cash

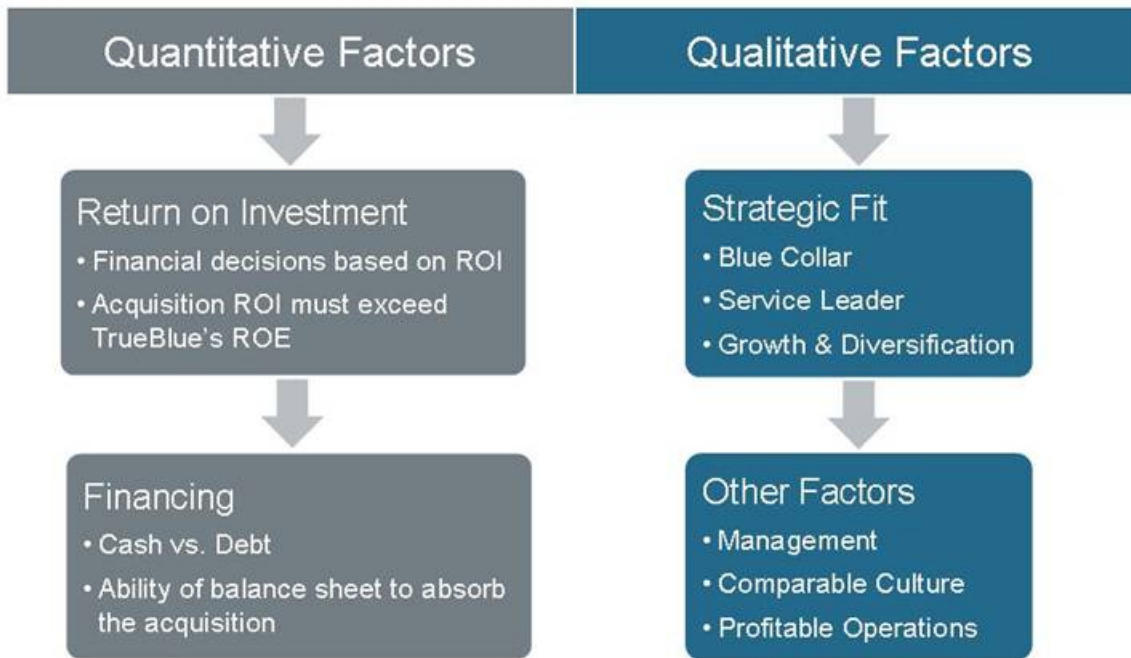


Stock Buyback Activity

Purchases	Shares	Total Cost
2006 FY	4.2 million	\$89 million
2007 FY	7.6 million	\$150 million
Total	11.8 million	\$239 million
Remaining Authorization*		\$38 million

(*) As of Dec. 28, 2007


Making Strategic Acquisitions




Recent Acquisition Activity

Acquisition	Date	Investment
Skilled Services	May '07	\$26 million
PlaneTechs	Dec. '07	\$51 million
TLC Drivers	Feb. '08	\$5 million
Personnel Management	Apr. '08	\$18 million
Total Invested		\$100 million

	
Blue-Collar Specialty	Skilled construction
Geography Served	Southeast/Southwest (17 branches)
Market Dynamics	\$1.6 billion market Long-term growth prospects
Integration	Tuck-in to CLP operations
Strategic Rationale	Expanded branch network Profitable expansion into key new markets Management depth \$2 Million in cost reduction from integration
Expected Return on Investment	>20%

	
Blue-Collar Specialty	Aviation mechanics
Geography Served	Nationwide (1 central location)
Market Dynamics	\$1 billion market Rapidly growing Counter-cyclical
Integration	Platform
Strategic Rationale	High demand niche Unique recruiting model Growth vehicle for additional mechanic services Diversification
Expected Return on Investment	>20%
TrueBlue™ 2008 Annual Meeting	

	
Blue-Collar Specialty	CDL Drivers
Geography Served	West Coast (8 branches)
Market Dynamics	\$1 billion market Exciting market & demographic trends
Integration	Platform
Strategic Rationale	High demand niche Systems & management Leverage TrueBlue branch network for expansion Diversification
Expected Return on Investment	>20%
TrueBlue™ 2008 Annual Meeting	

	 Personnel Management, Inc.
Blue-Collar Specialty	Manufacturing and logistics
Geography Served	Midwest (43 branches)
Market Dynamics	\$9 billion market 6-8% growth through 2014
Integration	Spartan Staffing integration
Strategic Rationale	Critical mass Systems & management Follow-on acquisitions Diversification
Expected Return on Investment	>20%

TrueBlue™ | 2008 Annual Meeting

Acquisitions Create Shareholder Value

- Profitable entry to new blue-collar markets
- Management depth
- Best practice sharing
- Attractive investment returns
- Diversification and smoothing of cyclicity

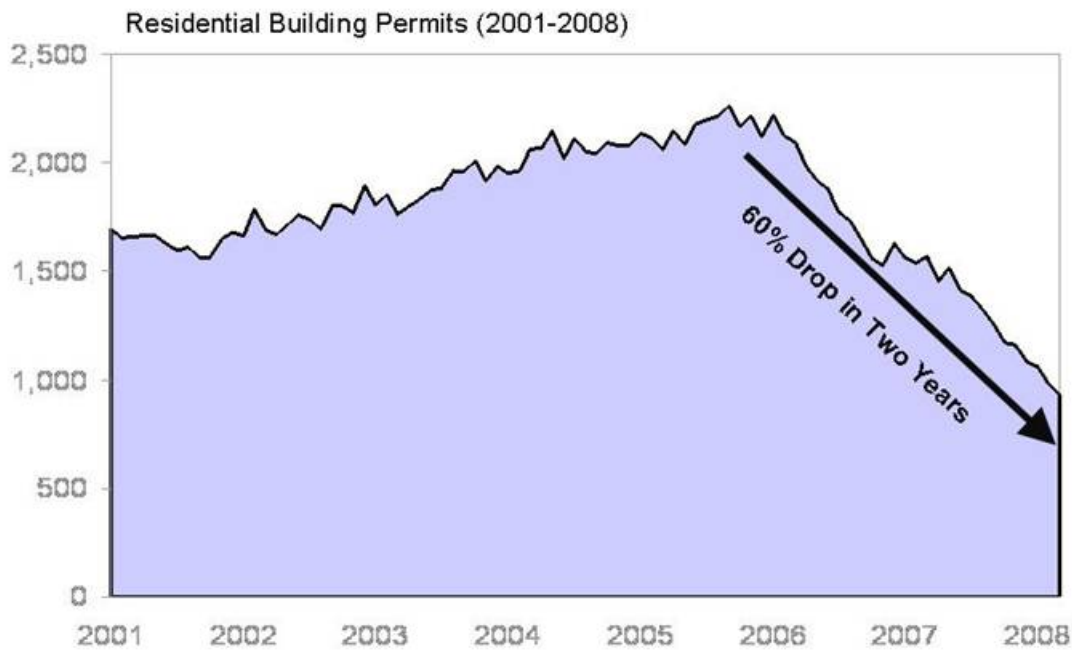
Rounded to nearest five percent. Today's business mix incorporates completed acquisitions for a full year.

Sales by Industry

Sales by Industry	2006	Today
Construction & Landscaping	40% →	30%
Manufacturing	20%	→
Transportation & Aviation	10%	20%
All Other Industries	30%	30%

Rounded to nearest five percent. Today's business mix incorporates completed acquisitions for a full year.

Decline in Residential Construction



Source: U.S. Census Bureau, in thousands.

Investment in Sales Training

Branch Manager Training

Completed
Q2 2008

ASMs

Certified
Sales Trainers

Completed
Q2 2007

DMs

Trained
Sales Coaches

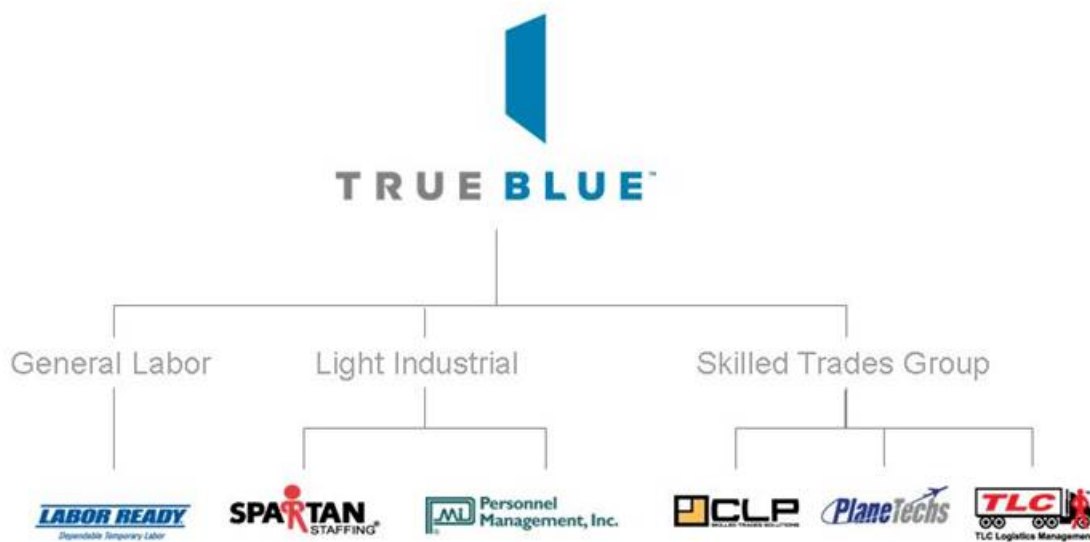
Completed
Q3 2007

District Level

Sales
Planning

Planned
Q4 2008

One Company, Multiple Brands



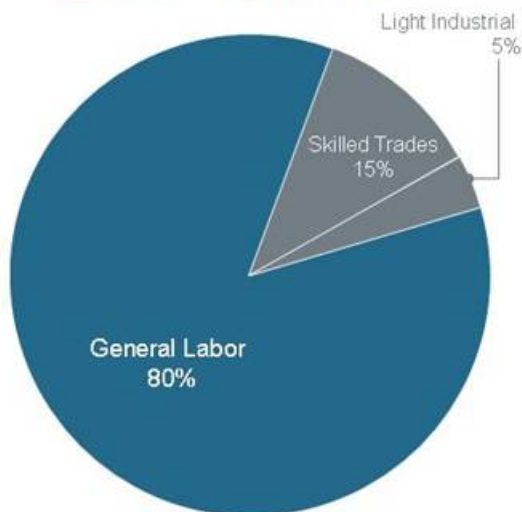
2007 Revenues - \$1.4 Billion



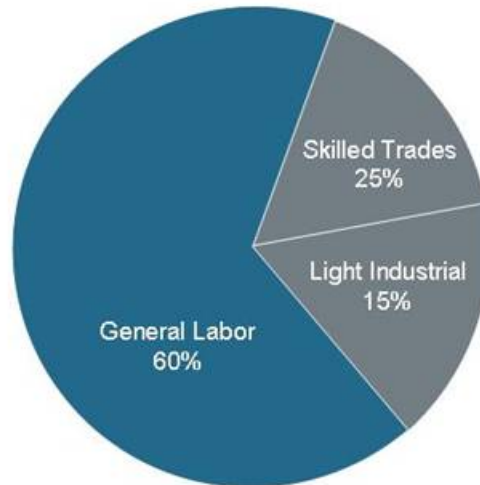
2007 rounded to the nearest billion; percentages rounded to the nearest 5%.

TrueBlue: Present & Future

2007 \$1.4B⁽¹⁾



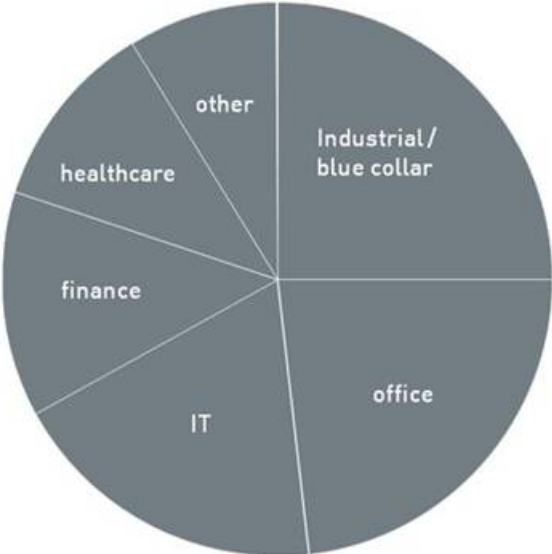
Strategy \$3B⁽²⁾



(1) Rounded to nearest billion.

(2) Management expects future net income as a percentage of revenue to be equal to or higher than 2007 results, depending on the timing of future acquisitions. Amounts used for illustrative purposes – amounts are not intended for use as future guidance.

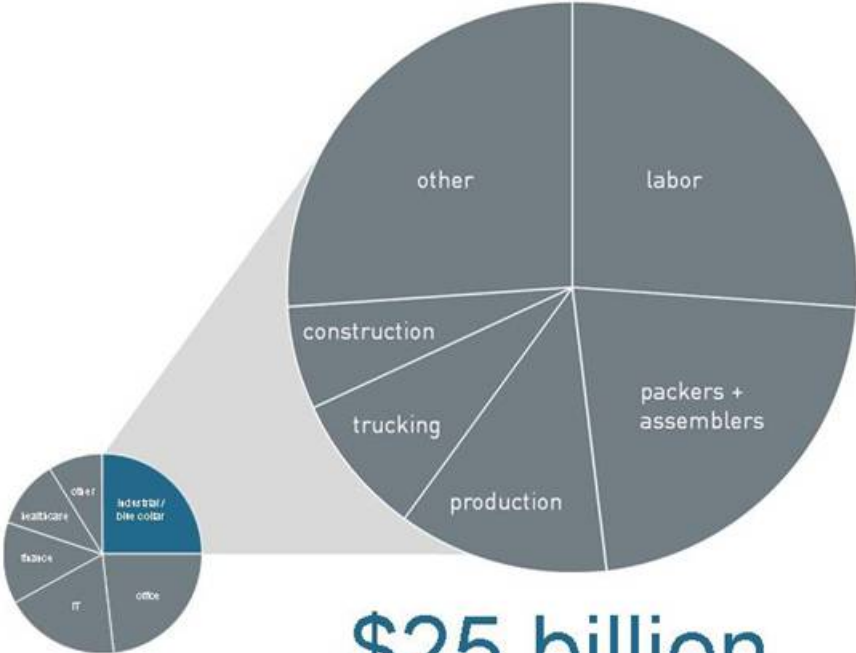
Temporary Staffing



\$100 billion

Staffing Industry Analysts 2007 estimate, rounded

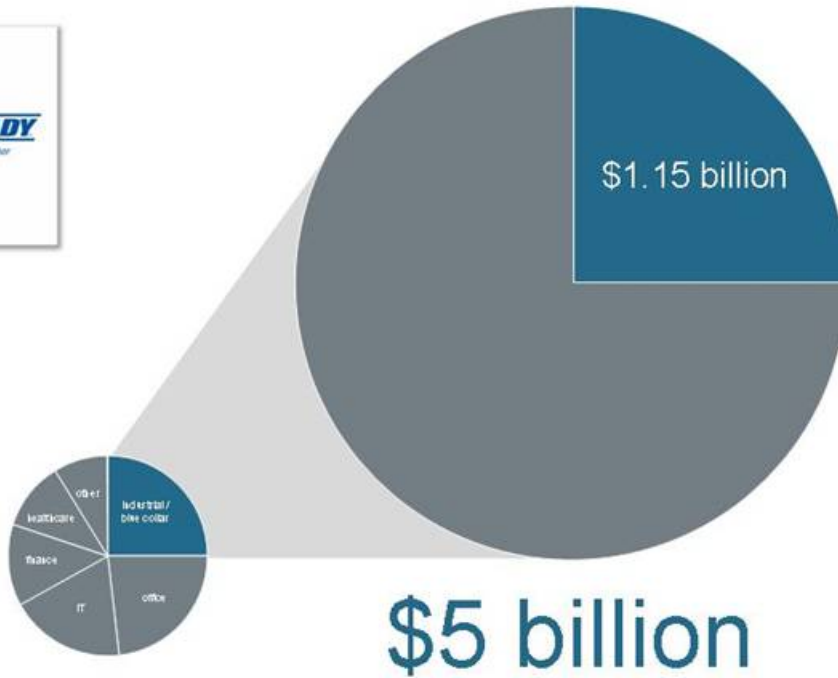
Industrial/Blue-collar Staffing



\$25 billion

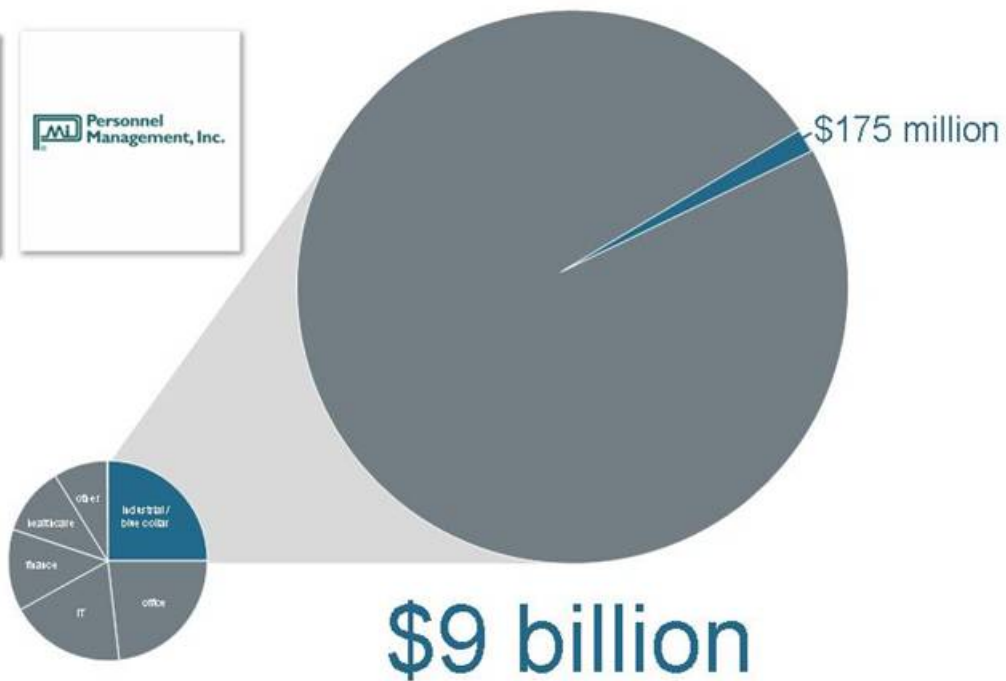
Staffing Industry Analysts 2007 estimate, rounded

General Labor Staffing



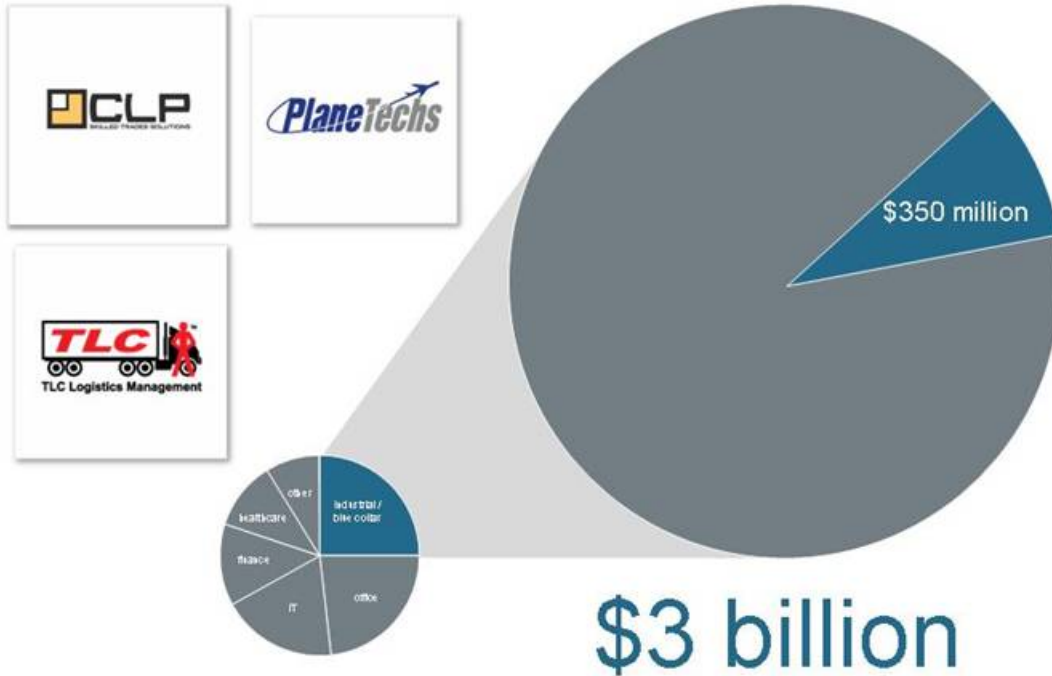
Staffing Industry Analysts and company estimates (rounded); revenue reflects 2007 results plus annualized impact of related acquisitions.

Light Industrial Group



Staffing Industry Analysts and company estimates (rounded); revenue reflects 2007 results plus annualized impact of related acquisitions.

Skilled Trades Group



Staffing Industry Analysts and company estimates (rounded); revenue reflects 2007 results plus annualized impact of related acquisitions.

Methods of Growth

Groups	Key methods of growth
General Labor	<ul style="list-style-type: none"> Same Branch
Light Industrial	<ul style="list-style-type: none"> Same Branch Acquisition
Skilled Trades	<ul style="list-style-type: none"> Same Branch Acquisition New Branch

Operating Leverage Drives Profits



(a) Earnings per share sensitivity analysis based on 900 branches, 31.0% gross profit margins, management's estimates of fixed and variable expenses, regional and back office overhead and related assumptions, at varying levels of per office revenues.

Investment Highlights

- Service leader in blue-collar staffing
- Growth platforms in place for five business lines
- Strong operating leverage
- Industry-leading return on equity
- Significant share buyback program

Q & A