

**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 22, 2009

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 22, 2009, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 27, 2009 and revenue and earnings guidance for the second quarter of 2009, 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 22, 2009 to discuss the Company’s financial results for the first quarter ended March 27, 2009, management of the Company may discuss or refer to some of the information contained in the attached “2009 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 “2009 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 “2009 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Press Release of the Company dated April 22, 2009.
- 99.2 “2009 Assumptions” document.

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.

Date: April 22, 2009

TRUEBLUE, INC.
(Registrant)

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

FOR IMMEDIATE RELEASE:

TRUEBLUE REPORTS FIRST QUARTER 2009 RESULTS

TACOMA, WA. — April 22, 2009—TrueBlue, Inc. (NYSE:TBI) today reported a net loss of (\$5.3 million) or (\$0.12) per diluted share for the quarter ended March 27, 2009, compared to net income of \$8.8 million or \$0.20 per diluted share for the first quarter of 2008. Revenue for the quarter was \$224 million, a decrease of 31 percent compared to the first quarter of 2008. The 31 percent revenue decline consisted of a 5 percent increase from acquisitions completed within the last 12 months offset by a 36 percent decline in organic revenue.

“Our bottom line results were better than expected due to aggressive and well executed cost management throughout the organization,” said TrueBlue CEO Steve Cooper. “Our first priority is to provide exceptional customer service at each of our brands. At the same time, we are scaling costs to match current demand for our services.”

TrueBlue closed 40 branches in the quarter, resulting in 810 branches in operation at the end of the quarter.

For the second quarter of 2009, TrueBlue estimates revenue in the range of \$225 million to \$235 million and loss per diluted share for the quarter of (\$0.02) to (\$0.08).

Management will discuss first quarter 2009 results on a conference call at 2 p.m. (PT), today, Wednesday, April 22, 2009. The conference call can be accessed on TrueBlue’s web site: www.TrueBlueInc.com.

About TrueBlue

TrueBlue, Inc. (NYSE: TBI) is the leading provider of blue-collar staffing with revenue of approximately \$1.4 billion in 2008. Each year, TrueBlue connects approximately 500,000 people to work through the following brands: Labor Ready, Spartan Staffing, CLP Resources, PlaneTechs, and TLC. Headquartered in Tacoma, Wash., TrueBlue serves approximately 250,000 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

Forward-looking Statements

This news release contains forward-looking statements, such as statements about the ranges of revenues, gross margins and net income/(loss) 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.

Contacts

Derrek Gafford, EVP & CFO
253-680-8214

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

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

	Thirteen Weeks Ended	
	March 27, 2009	March 28, 2008
Revenue from services	\$ 224,414	\$ 324,016
Cost of services	<u>161,743</u>	<u>225,661</u>
Gross profit	62,671	98,355
Selling, general and administrative expenses	68,311	82,484
Depreciation and amortization	<u>4,145</u>	<u>3,908</u>
(Loss) income from operations	(9,785)	11,963
Interest and other income, net	<u>1,201</u>	<u>1,896</u>
(Loss) income before tax (benefit) expense	(8,584)	13,859
Income tax (benefit) expense	<u>(3,281)</u>	<u>5,058</u>
Net (loss) income	<u>\$ (5,303)</u>	<u>\$ 8,801</u>
Net (loss) income per common share:		
Basic	\$ (0.12)	\$ 0.20
Diluted	\$ (0.12)	\$ 0.20
Weighted average shares outstanding:		
Basic	42,682	43,362
Diluted	42,682	43,494

TrueBlue, Inc.
SUMMARY CONSOLIDATED BALANCE SHEETS
In Thousands

	March 27, 2009 <u>(Unaudited)</u>	December 26, 2008
Assets		
Current assets		
Cash and cash equivalents	\$ 103,525	\$ 108,102
Accounts receivable, net	92,887	104,979
Other current assets	<u>31,558</u>	<u>29,723</u>
Total current assets	227,970	242,804
Property and equipment, net	62,535	61,542
Restricted cash	123,603	120,323
Other assets	<u>95,515</u>	<u>95,006</u>
Total assets	<u>\$ 509,623</u>	<u>\$ 519,675</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 89,335	\$ 95,308
Long-term liabilities	<u>153,845</u>	<u>154,238</u>
Total liabilities	243,180	249,546
Shareholders' equity	<u>266,443</u>	<u>270,129</u>
Total liabilities and shareholders' equity	<u>\$ 509,623</u>	<u>\$ 519,675</u>

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

	Thirteen Weeks Ended	
	March 27, 2009	March 28, 2008
Cash flows from operating activities:		
Net (loss) income	\$ (5,303)	\$ 8,801
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	4,145	3,908
Provision for doubtful accounts	1,702	2,252
Stock-based compensation	2,497	2,768
Deferred income taxes	(3,777)	421
Other operating activities	790	132
Changes in operating assets and liabilities, exclusive of business acquired:		
Accounts receivable	10,390	(796)
Income taxes	358	(6,036)
Other assets	(264)	1,916
Accounts payable and other accrued expenses	(2,474)	(510)
Accrued wages and benefits	(1,465)	463
Workers' compensation claims reserve	(2,967)	602
Other liabilities	(52)	(486)
Net cash provided by operating activities	<u>3,580</u>	<u>13,435</u>
Cash flows from investing activities:		
Capital expenditures	(4,527)	(5,829)
Purchases of marketable securities	—	(27,144)
Maturities of marketable securities	—	37,055
Acquisition of business, net of cash acquired	—	(5,319)
Change in restricted cash	(3,280)	6,199
Other	71	45
Net cash (used in) provided by investing activities	<u>(7,736)</u>	<u>5,007</u>
Cash flows from financing activities:		
Net proceeds from sale of stock through options and employee benefit plans	322	544
Shares withheld for taxes upon vesting of restricted stock	(591)	(617)
Payments on debt	(133)	(64)
Net cash used in financing activities	<u>(402)</u>	<u>(137)</u>
Effect of exchange rates on cash	(19)	(288)
Net change in cash and cash equivalents	(4,577)	18,017
CASH AND CASH EQUIVALENTS, beginning of period	<u>108,102</u>	<u>57,008</u>
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 103,525</u>	<u>\$ 75,025</u>

TrueBlue, Inc.
2009 ASSUMPTIONS
(Unaudited)

	2009 Estimates
Branches in operation on March 27, 2009	810
New branches for 2009	0
Branches closed in Q1 2009	40
Branches expected to close in Q2 2009	35
Revenue loss from announced branch closings	-6%
Reduction in SG&A from branch closures in 2008 & 2009	\$30 M
Revenue growth from 2008 acquisitions	1%
Incremental SG&A from 2008 acquisitions	\$3 M
Variable SG&A associated with same branch revenue	6%
Gross Margin	28.5% – 29.0%
Depreciation & Amortization	\$17.5 M
Capital Expenditures	\$14 M
Income Tax Rate	38%
Weighted Average Diluted Share Count	43 M

TrueBlue, Inc.
Analysis of Revenue Growth / (Decline)
(Unaudited)

	Thirteen Weeks Ended	
	March 27, 2009	March 28, 2008
Major Revenue Trends		
Organic revenue growth / (decline)	-35.7%	-3.4%
Acquisitions within last 12 months	5.0%	15.0%
Total revenue growth / (decline)	<u>-30.7%</u>	<u>11.6%</u>
Organic Revenue Trends*		
Same branch	-32.8%	-1.6%
New branches	0.2%	1.3%
Closed branches	-4.9%	-3.2%
Currency	-0.9%	0.6%
Holiday shift	0.4%	-0.5%

* Percentages for organic revenue components do not sum to total organic revenue growth as same branch growth is determined off a revenue base of branches open for 12 or more months, whereas other organic revenue revenue growth components are measured off a total revenue base.

TrueBlue, Inc.
Analysis of Year-Over-Year Same Branch Revenue Growth / (Decline)
(Unaudited)

	<u>Same Branch Growth / (Decline)</u>
January 2009 same branch sales growth	-30.2%
February 2009 same branch sales growth	-31.9%
March 2009 same branch sales growth	-35.3%