

**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 22, 2010

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.

Copies of the slide presentation, which will be presented by us at the Credit Suisse 12th Annual Global Services Conference on Monday, February 22, 2010 in Phoenix, Arizona and at the Baird 2010 Business Solutions Conference on Thursday, February 25, 2010 in Boston, Massachusetts and generally to members of the financial and investment community from time to time (the "Investor Presentation"), are attached to this Report as Exhibit 99.1 and are also available on TrueBlue's website, www.trueblueinc.com. The Investor Presentation is being furnished pursuant to Regulation FD.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Presentation 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 Investor Presentation 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. Investor Presentation

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: February 22, 2010

By: _____ /s/ JAMES E. DEFBAUGH
James E. Defebaugh
Executive Vice President,
General Counsel and Secretary



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.

Use of estimates and forecasts:

Any references made to Q-1 2010 and fiscal year 2010 are based on management guidance issued Feb. 3, 2010 and are included for illustrative purposes, and are not deemed an update or reaffirmation of Feb. 3, 2010 guidance.





Company and Industry Overview

Investment Highlights

- Leader in blue-collar staffing
- Poised to benefit from economic recovery
- Attractive long-term industry growth prospects
- Strong operating leverage
- New growth platforms and diversification

The Leading Provider of Blue-Collar Staffing

\$1 Billion in Revenue across Five Blue-Collar Brands

	 <small>Dependable Temporary Labor.</small>		 <small>SKILLED TRADES SOLUTIONS</small>	 <small>AVIATION WORKFORCE SOLUTIONS</small>	 <small>RESPONSIBLY EMPLOYED • SMART BUSINESS</small>
Specialty	General Labor	Logistics & Manufacturing	Skilled Trades	Aviation Mechanics	CDL Drivers
Branch Locations	627	52	59	1	15
2009 Revenue	\$630 Million	\$80 Million	\$100 Million	\$180 Million	\$30 Million
Market Size / Share ¹	\$3 Billion (20% Market Share)	\$6 Billion (1% Market Share)	\$1 Billion (10% Market Share)	\$500 Million (34% Market Share)	\$700 Million (4% Market Share)
Geography Served	U.S. & Canada	Southeast & Midwest	Southeast & West	U.S. (centralized dispatch)	West Coast, GA & FL

¹ U.S. market size and share estimated by TrueBlue based on Staffing Industry Analysts 2009 forecast of total blue-collar temporary staffing.

Blue-Collar Specialties



General Labor

- Positions filled on-demand
- Numerous workers available
- Convenient community branches



Logistics & Manufacturing

- Specialized skills for manufacturing & logistics
- Longer term assignments and temp to perm
- On-site management of employees



Skilled Trades

- Skilled tradespeople for a variety of end markets
- Rigorous assessment of skill and trades experience
- Long-term, multiple project opportunities



Aviation Mechanics

- Mechanics and technicians for aviation
- In-depth screening for aviation certification
- Centralized recruiting and assignment nationwide



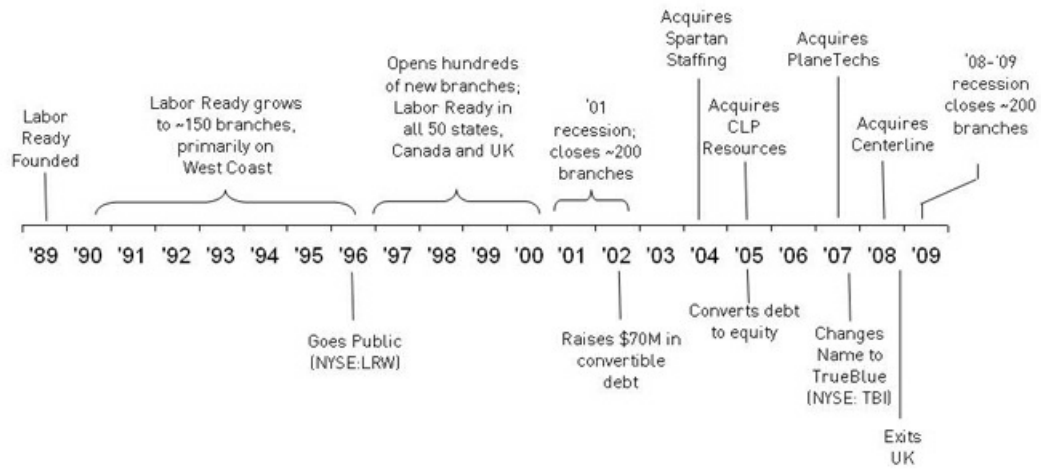
CDL Drivers

- Temporary staffing or driver management services
- Comprehensive application and hiring process
- 24/7 central dispatch

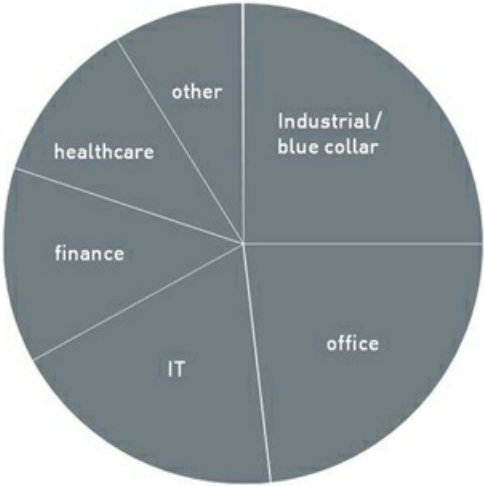
Why Multiple Brands

- Access to a much larger staffing market than traditional general labor services
- Expertise in selected industries and skill sets which creates a significant competitive advantage vs. general staffing firms
- Unique recruiting model to attract the best employees for specific industry services
- Focus on occupations expected to experience long-term shortages (truck drivers, skilled trades people, forklift drivers, skilled mechanics, etc.)

Long History of Blue-Collar Staffing



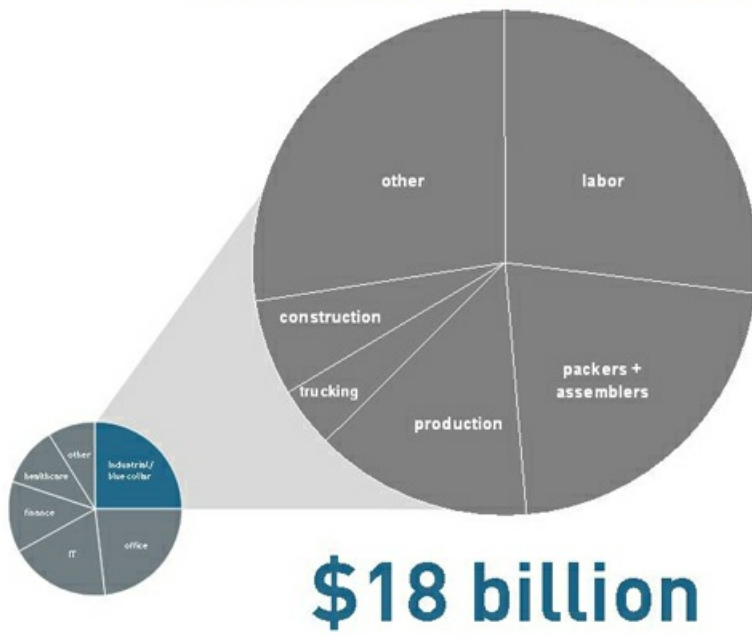
Temporary Staffing



\$70 billion

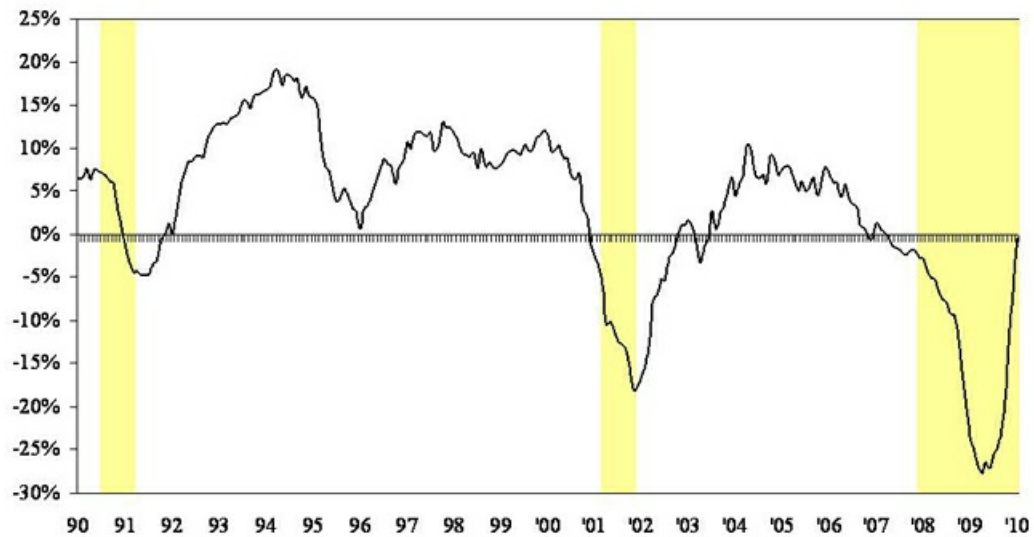
Staffing Industry Analysts 2009 estimate, rounded

Industrial/Blue-Collar Staffing



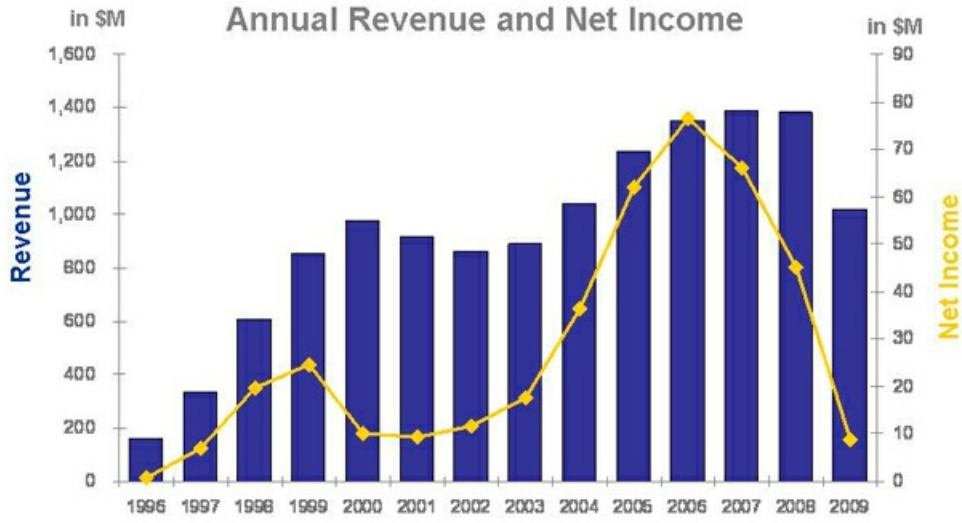
Staffing Industry Analysts 2009 estimate, rounded

Temporary Staffing Is Cyclical



Source: Bureau of Labor Statistics year over year growth in help supply employees. Not seasonally adjusted. Yellow shaded areas represent official U.S. recessionary periods.

Historical Summary



No. of Branches	200	316	486	687	816	756	748	779	815	887	912	894	850	754
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2008 excludes goodwill and intangible asset impairment charges.

Recent & Potential Staffing Industry Trends

- Temporary help penetration rate improved to 1.5%* in January 2010 versus 1.3%* in October 2009.
- Layoffs and economic uncertainty may create an increase in the temporary help penetration rate peak of 2%* in the last cycle.
- Recent revenue trends for most industrial staffing companies have outperformed trends in other lines of staffing.
- Purchasing Managers' Index improved to 58 in January 2010 – this marked 6 consecutive months above 50 and the highest rating since October 2005.
- Weakened balance sheets may eliminate competitors or spur consolidation presenting market share gains for surviving firms.

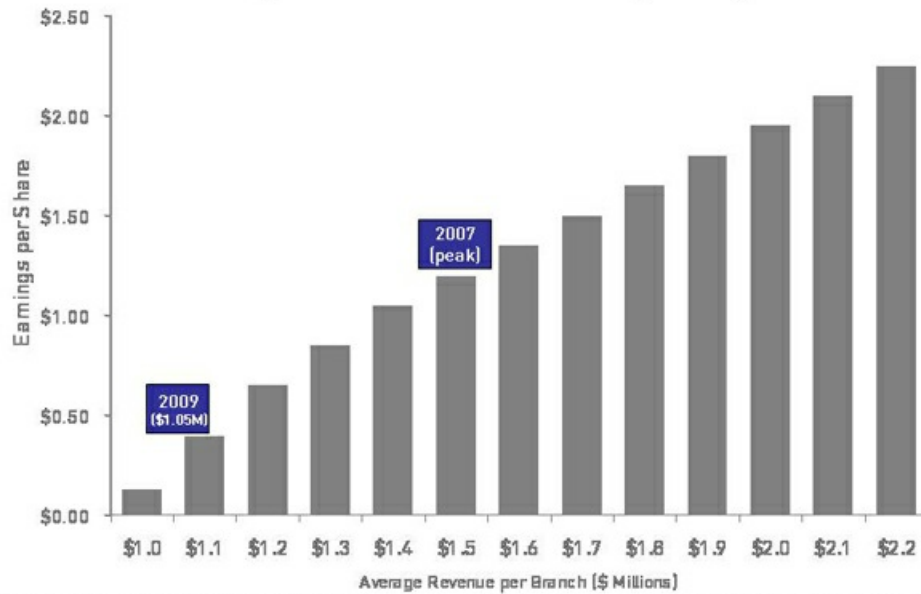
* Source: BLS

Strategies for Growth

- Operating Leverage of Existing Branch Network
 - Same-branch revenue growth
 - Cost controls
- Geographic Expansion
- Strategic Acquisitions

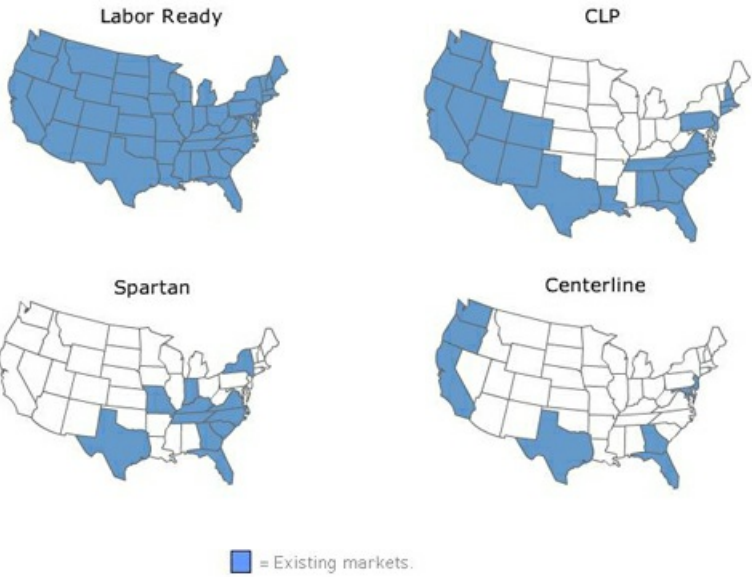
Operating Leverage Drives Profits

Earnings Per Share Sensitivity Analysis (a)

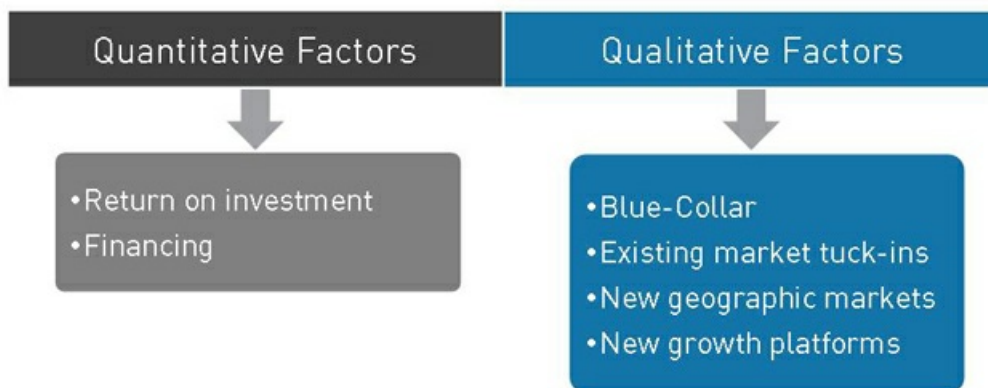


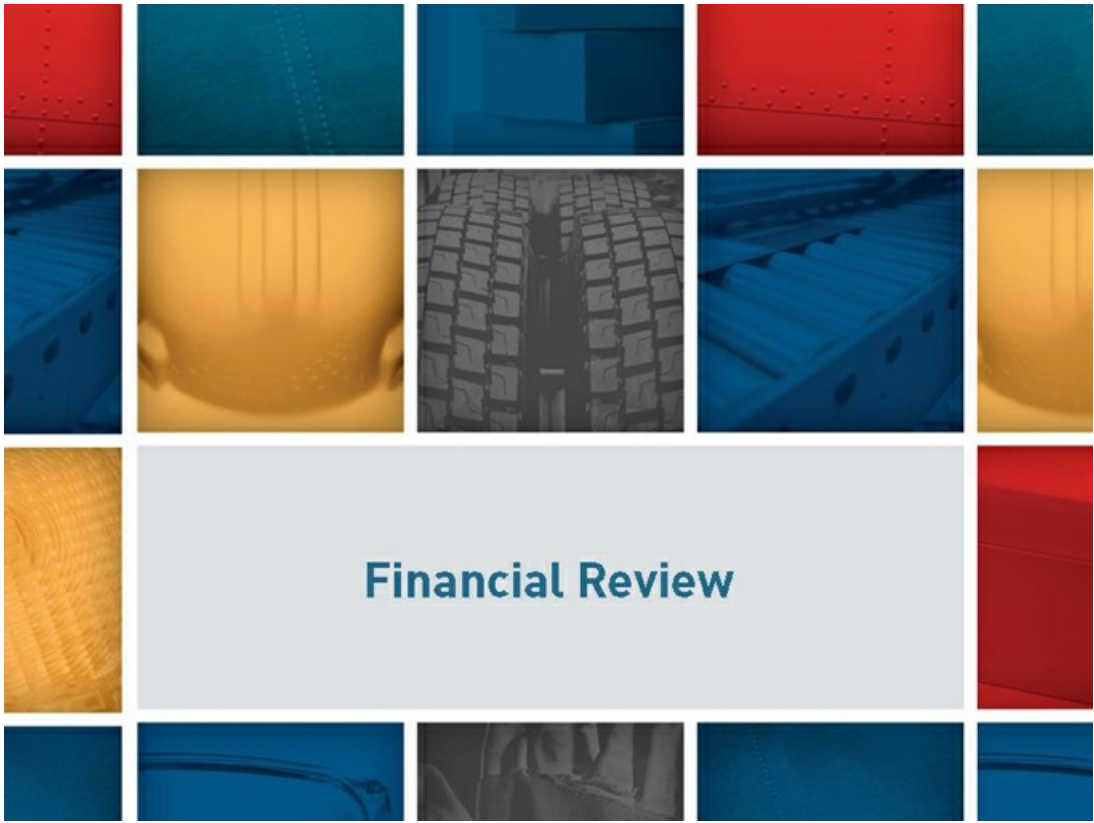
(a) Earnings per share sensitivity analysis based on existing branch portfolio, current gross margin rates, management's estimates of fixed and variable expenses, regional and back office overhead and related assumptions, at varying levels of per office revenues. Per branch averages exclude Plane Techs.

Geographic Expansion Opportunities



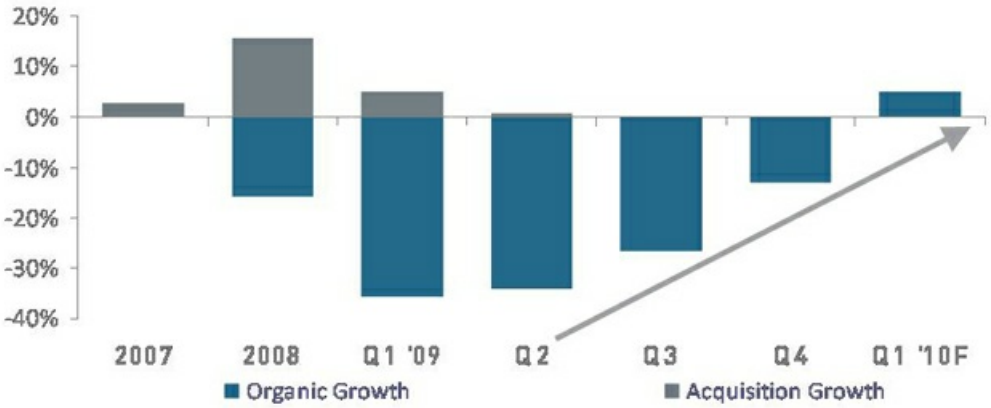
Strategic Acquisitions





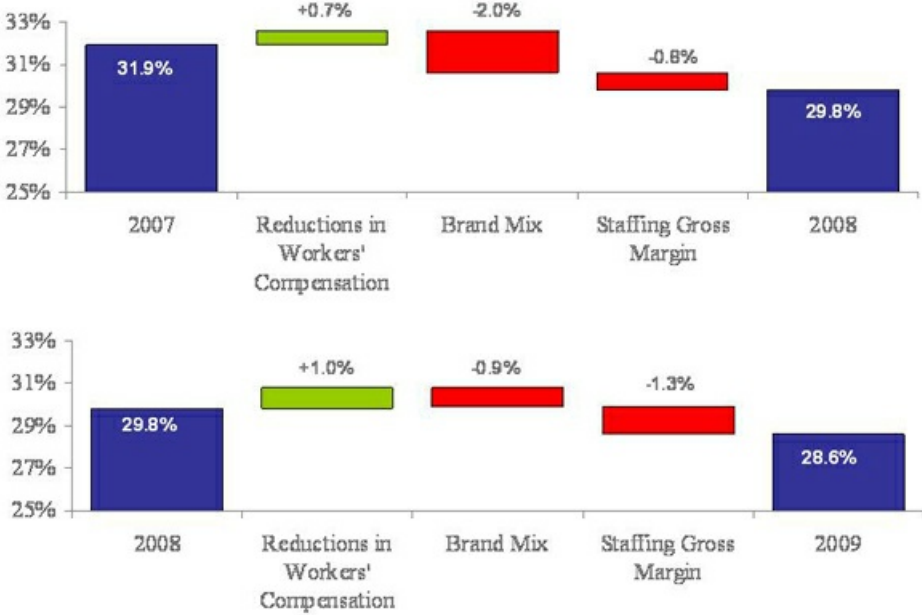
Financial Review

Revenue – Year Over Year Growth/Decline

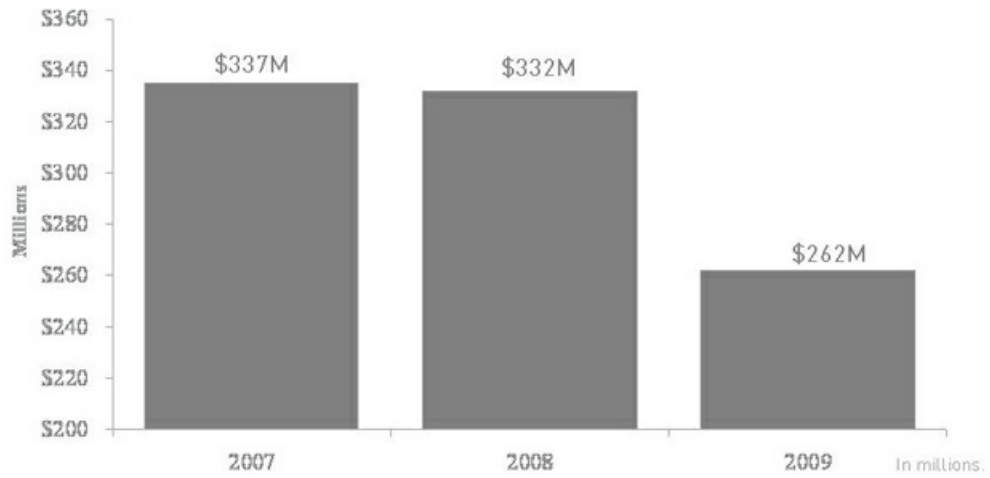


F Q-1 2010 sales growth forecast based on the midpoint of the sales growth forecast announced by TrueBlue on Feb. 3, 2010.

Gross Margin Changes: 2007 through 2009



Selling, General & Administrative Costs



2008 excludes goodwill and intangible asset impairment charges.

Strong Balance Sheet

	FY 2009	FY 2008
Cash and investments	\$124M	\$108M
Current ratio	2.9	2.5
Restricted cash	\$124M	\$120M
Workers' comp reserve	\$190M	\$204M
Long-term debt	\$ 3M	\$ 2M
Shareholders' equity	\$285M	\$270M

In millions.

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