

**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): November 4, 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.

Attached to this report as Exhibit 99.1 is a slide presentation (the "Investor Presentation"), which will be presented by TrueBlue, Inc. (the "Company") at a management presentation with analysts and portfolio managers beginning on Tuesday, November 9, 2010 to be held in New York City. The Investor Presentation is also available on the Company's website, www.trueblueinc.com. A presentation that was the same in all material respects as the Investor Presentation attached as Exhibit 99.1 was also presented to analysts and portfolio managers on November 4, 2010, and was posted on the Company's website prior to such presentation.

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

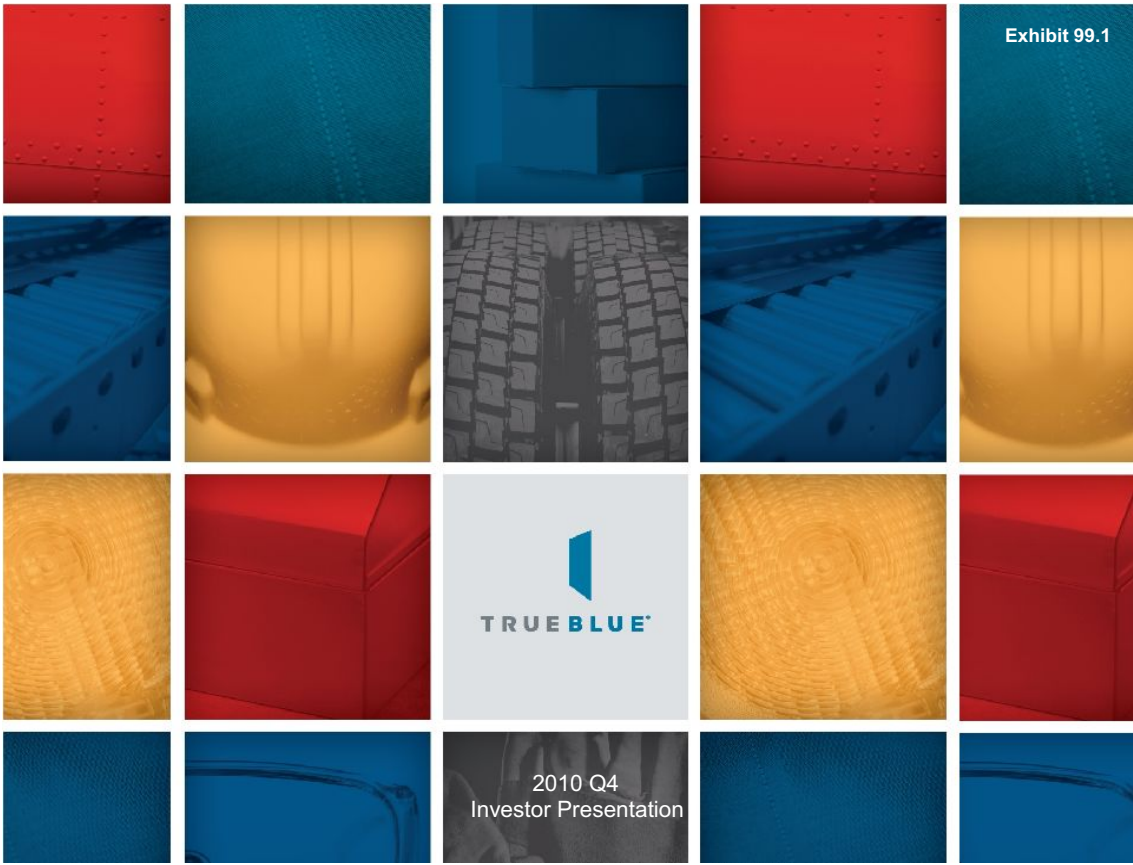
SIGNATURES

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: November 8, 2010

By: _____ /s/ JAMES E. DEFEBGAUGH
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 events or performances are forward-looking statements that reflect management's current expectations, 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 contemplated in the forward-looking statements. Factors that may cause our actual results to differ from those contained in the forward-looking statements, include without limitation the following: 1) changes in global economic conditions, including the impact of changes in national and global credit conditions; 2) changes on our customers; 2) our ability to continue to attract and retain customers in the face of new and existing competition; 3) new laws and regulations that could have an adverse effect on our operations and financial results; 4) significant labor disturbances which could affect our ability to serve; 5) increased costs and collateral requirements in connection with our insurance coverage; 6) workers' compensation insurance; 6) the adequacy of our financial reserves; 7) our compliance 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 business; 9) our ability to successfully complete and integrate acquisitions that we may make from time to time; and 10) other risks described in our filings with the Securities and Exchange Commission, including our Form 10-K and Form 10-Q filings.

Use of estimates and forecasts:

Any references made to Q-4 2010 or fiscal year 2010 are based on management guidance as of October 20, 2010 and are included for informational purposes only. These references, including any financial performance targets, are not an update or reaffirmation of Oct. 20, 2010 guidance.



Company and Industry Overview

Investment Highlights

- Specialized approach in serving the market
- Attractive industry growth prospects
- Unique industry-related upside
- Strong operating leverage
- Multiple opportunities to increase market share
- Solid balance sheet



We make a positive difference in the lives
 Every day, we use our specialized brands to find new
 opportunities to better serve customers and workers at
 all skill levels.



Our vision:
 Be the Leading Provider of Blue-Collar 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

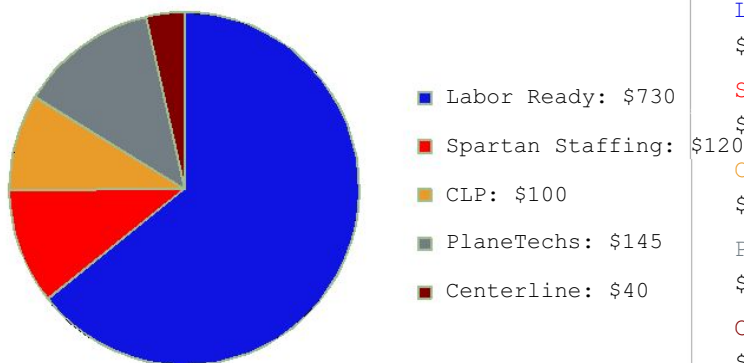


CDL Drivers

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

The Leading Provider of Blue-Collar Staffing

Revenues in millions (\$) ¹



Market size/share (\$) ²

Labor Ready	\$4 billion (20%)
Spartan Staffing	\$7 billion (1%)
CLP	\$1 billion (10%)
PlaneTechs	\$500 million (35%)
Centerline	\$800 million (5%)

¹2010 revenue estimated for all of 2010, rounded to the nearest \$5 million.

²Staffing Industry Analysts 2010 forecast ~~TrueBlue~~

Recognized as a Credible Industry Leader



Forbes Most Trustworthy Company
 In 2010, TrueBlue received a top score (100) for its transparency, reliability and management over the last 5 years.



U.S. Dept. of Homeland Security
 In 2008, TrueBlue became the first nationwide staffing company recognized for its best practices by DHS/ICE and Customs Enforcement.



American Staffing Association "Award of Excellence"
 In 2010, Labor Ready won the highest award for its sales, service and worker training materials.



U.S. Equal Employment Opportunity Commission
 In 2004, TrueBlue became the 34th major corporation to sign the National Universal Agreement to promote diversity.



BusinessWeek Hot Growth Company
 TrueBlue was listed on the 100 Best Small Companies to Watch.



U.S. Dept. of Labor
 In 2003, TrueBlue became the 1st company to enter into DOL's VIP program to promote employee fairness and satisfaction.



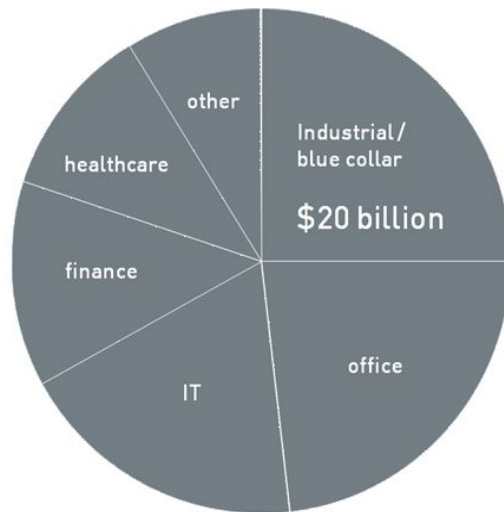
Forbes Platinum
 Forbes magazine named TrueBlue to its 2005 list of the Best Big Companies.

Sales by Industry

	2006	2010*
Construction	37%	22%
Manufacturing	17%	19%
Transportation	9%	12%
Wholesale Trade	10%	9%
Retail	8%	7%
Services & Other	19%	15%
Aviation	0%	16%

* 2010 industry percentages are for the trailing four quarters ended Q3 2010.

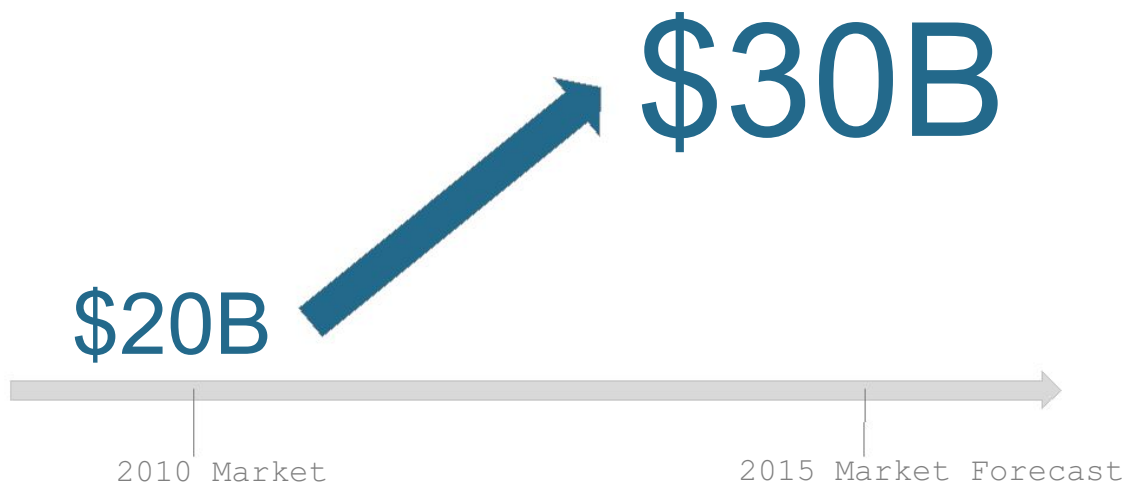
Temporary Staffing



\$75 billion

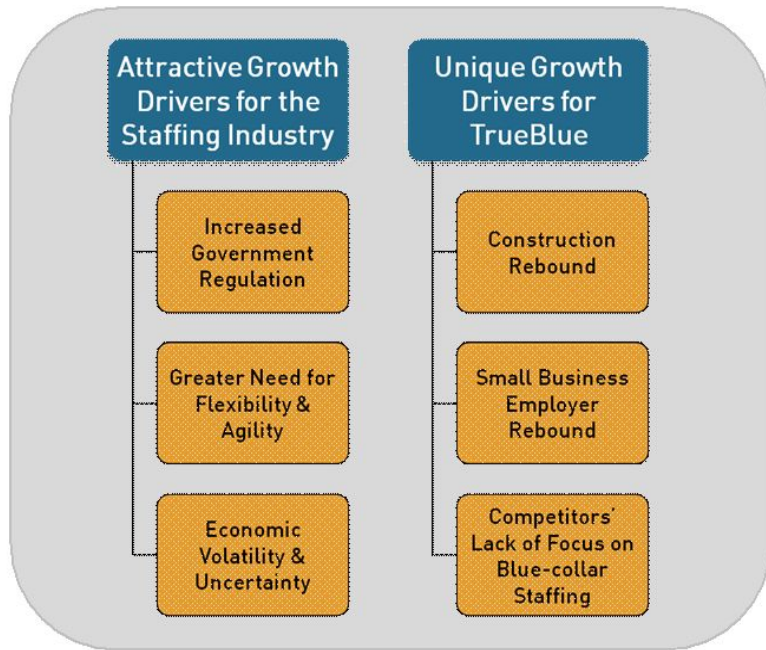
Staffing Industry Analysts 2010 forecast, rounded

Blue-collar Staffing – Strong Future Growth



Source: Staffing Industry Analysts, Moody's economic forecasts, TrueBlue estimates

Industry Growth Drivers



Strategic Priorities

	Focus	Why	How
Same Branch Growth	+++	Operating Leverage	<ul style="list-style-type: none">▪ Brand Specialization▪ Brand Leadership▪ Intra-brand Industry Specialization▪ Service Excellence
Geographic Expansion	+	Increase Market Share	<ul style="list-style-type: none">▪ On-site Locations▪ Multi-Brand Locations▪ Acquisitions

Operating Leverage of Same Branch Growth

Same branch growth = 20% incremental operating margins

Example calculation of incremental operating margins:

Incremental Revenue	\$ 100
Gross Profit Generated	\$ 27
Variable Operating Expense Associated with Incremental Revenue	<u>\$ (7)</u>
Incremental Operating Income	<u>\$ 20</u>

*Reflects an approximation of the incremental operating margins believed to be achieved, in general, the current business model and revenue mix.

Geographic Expansion Opportunities



Existing markets

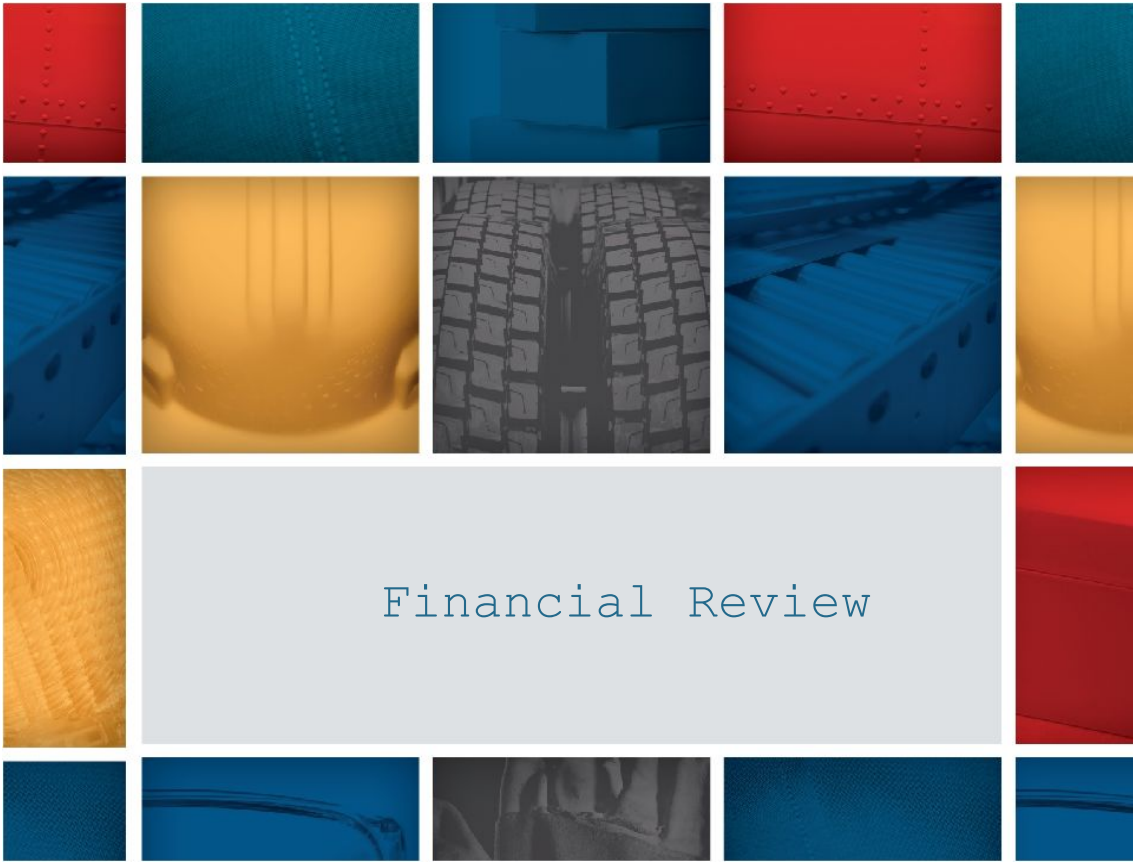
Strategic Acquisitions

Quantitative Factors

- Return on investment
- Financing

Qualitative Factors

- Blue-collar
- Existing market tuck-ins
- New geographic markets
- Cultural alignment



Financial Review

Financial Targets

**Revenue
Growth > Market**

**EBITDA
% > 7%**

EBITDA is non-GAAP financial measure which excludes interest, taxes, depreciation and amortization from net income. EBITDA is a key measure used by management in evaluating performance. EBITDA should not be considered a measure of financial performance in isolation or as an alternative to net income (loss) in the Statement of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

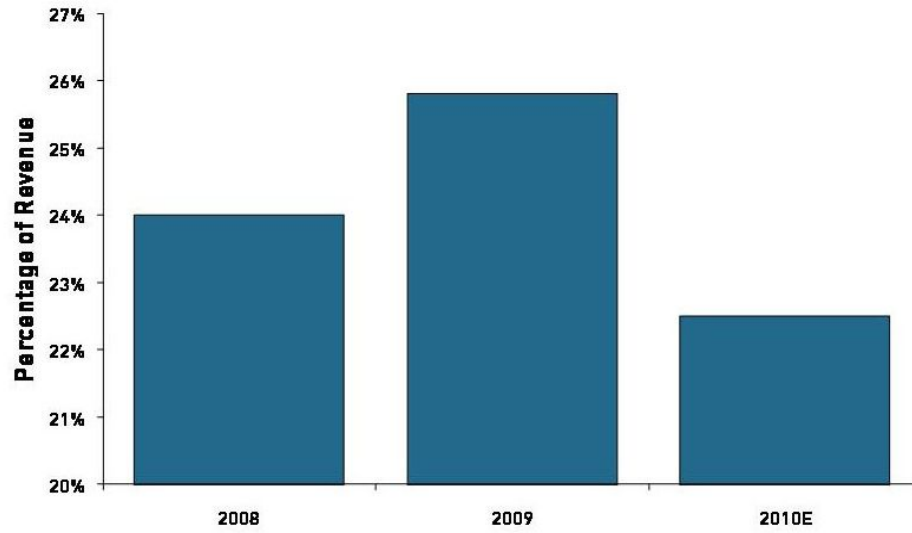
Financial Summary

	2010F **	2009	Growth %
Revenue	\$1,135	\$1,018	11%
Gross profit	\$ 300	\$ 291	3%
<i>% of Revenue</i>	26.4%	28.6%	
SG&A expense	\$ 255	\$ 262	-3%
<i>% of Revenue</i>	22.5%	25.8%	
EBITDA*	\$ 45	\$ 29	55%
<i>% of Revenue</i>	4.0%	2.8%	
Net income	\$ 20	\$ 9	122%
<i>% of Revenue</i>	1.8%	0.9%	
Earnings per share	\$ 0.46	\$ 0.20	129%

*EBITDA is non-GAAP financial measure which excludes interest, taxes, depreciation and amortization from net income. EBITDA is a key measure used by management in evaluating performance. EBITDA should not be considered a measure of financial performance in isolation or as an alternative to net income (loss) in the Statement of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies. See EBITDA reconciliation in the Appendix.

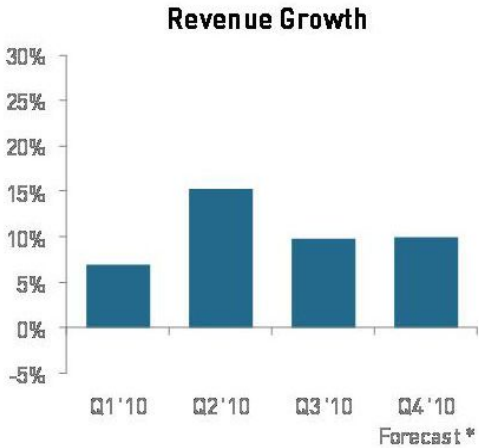
** 2010E includes 53rd week which is estimated to add approximately 1% to revenue growth.

Selling, General & Administrative Costs



2008 excludes goodwill and intangible asset impairment charges.

2010 Revenue Growth Trends



* Q4 2010 Revenue Growth Forecast excludes 14th week for comparative purposes.

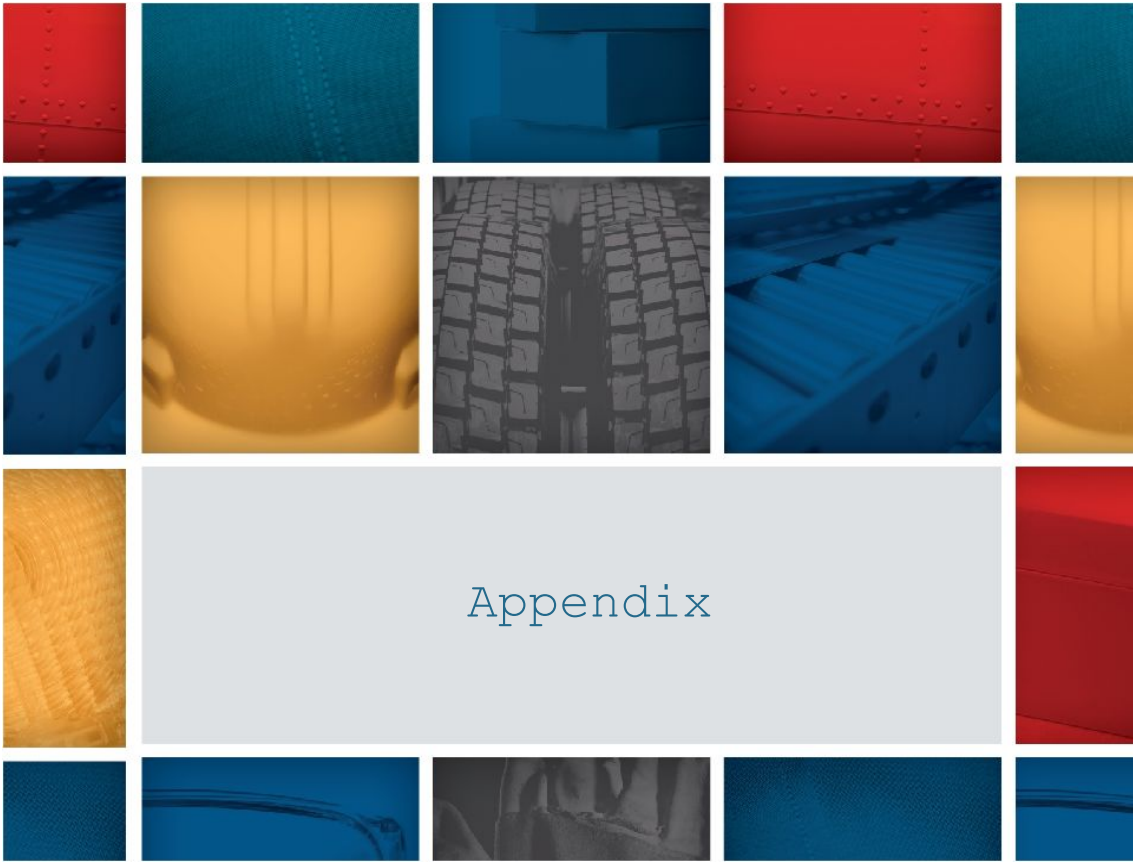
Strong Balance Sheet

	Q-3 2010	FY 2009
Cash and investments	\$139	\$124
Current ratio	3.3	2.9
Restricted cash	\$118	\$124
Workers' comp reserve	\$190	\$190
Long-term debt	\$ 3	\$ 3
Shareholders' equity	\$306	\$285

\$ in millions.

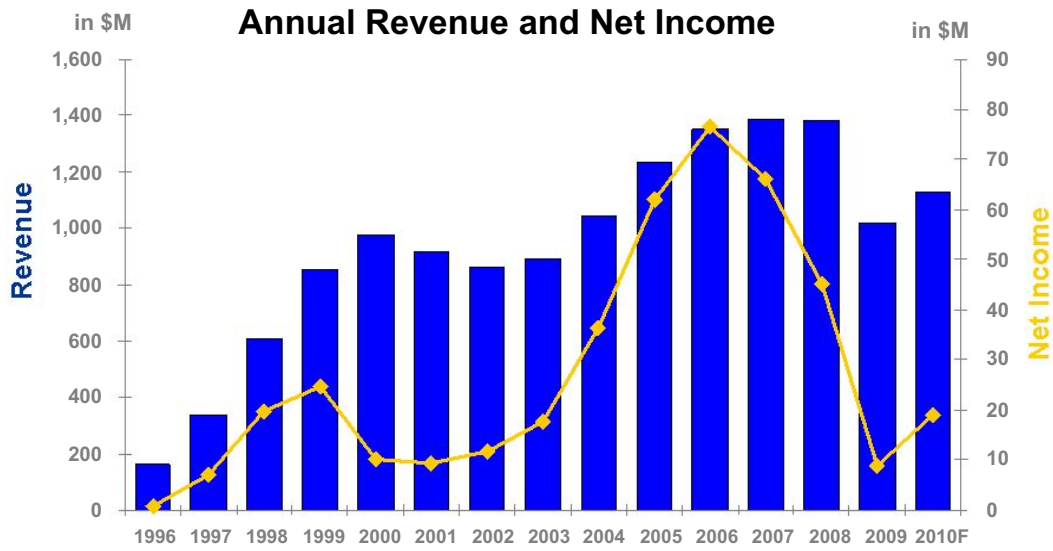
Investment Highlights

- Specialized approach in serving the market
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- Unique industry-related upside
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Appendix

Historical Summary



No. of Branches	200	316	486	687	816	756	748	779	815	887	912	894	850	754	725
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2008 excludes goodwill and intangible asset impairment charges.

Reconciliation of EBITDA to Net Income

	2010F	2009
Net income	\$ 20	\$ 9
Income tax expense	<u>10</u>	<u>5</u>
Income before tax expense	30	14
Interest and other income, net	<u>(1)</u>	<u>(2)</u>
Income from operations	29	12
Depreciation & Amortization	<u>16</u>	<u>17</u>
EBITDA*	\$ <u>45</u>	\$ <u>29</u>

**EBITDA is non-GAAP financial measure which excludes interest, taxes, depreciation and amortization from net income. EBITDA is a key measure used by management in evaluating performance. EBITDA should not be considered a measure of financial performance in isolation or as an alternative to net income (loss) in the Statement of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.*