

**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, 2011

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 management presentations with analysts and portfolio managers beginning on Wednesday, February 23, 2011 to be held in New York City. The Investor Presentation is also available on the Company's website, www.trueblueinc.com.

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

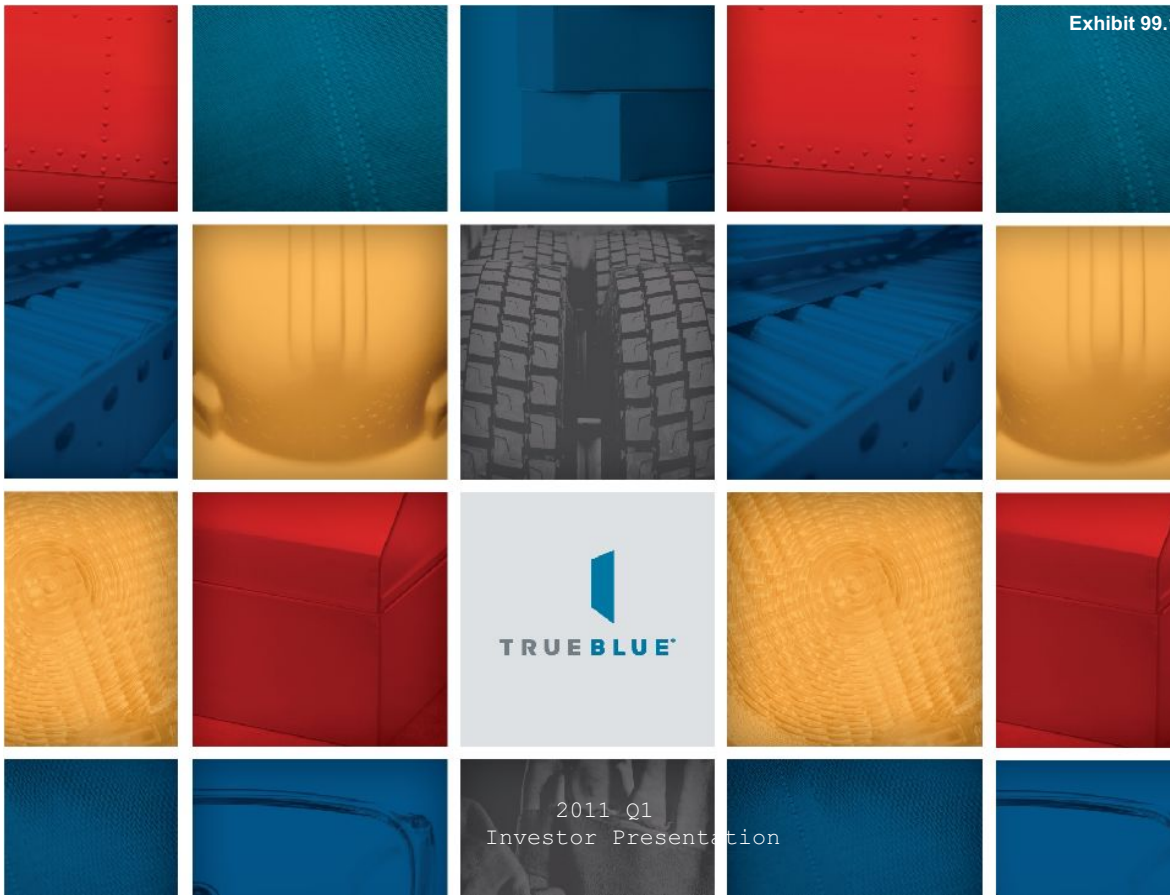
SIGNATURES

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: February 22, 2011

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



2011 Q1
Investor Presentation

Cautionary Note About Forward-Looking Statements:

Certain statements made by us in this presentation that are not historical facts, future plans, events or performances are forward-looking statements that reflect our current outlook for future periods, including regarding future financial performance. These forward-looking statements are based upon our current expectations, and actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause our actual results to differ materially from the forward-looking statements, include without limitation: 1) changes in global economic conditions, including the impact of changes in global credit markets and other changes on our customers; 2) our ability to continue to attract and retain talent and maintain profit margins in the face of new and existing competition; 3) new legislation that could have a materially adverse effect on our operations and financial performance; 4) labor disturbances which could disrupt industries we serve; 5) increased costs and requirements in connection with our insurance obligations, compensation and workers' insurance; 6) the adequacy of our financial reserves; 7) our continuing ability to meet 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 meet the needs of our customers; 9) our ability to successfully complete and integrate acquisitions; and 10) other risks discussed in our Securities and Exchange Commission filings, including our most recent Form 10-K and Form 10-Q filings.

Use of estimates and forecasts:

Any references made to Q-1 2011 or fiscal year 2011 are based on management's estimates as of Feb. 09, 2011, and are included for informational purposes only. Any references to future financial estimates or targets are included for informational purposes only and subject to change in our 10-K and 10-Q filings.



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

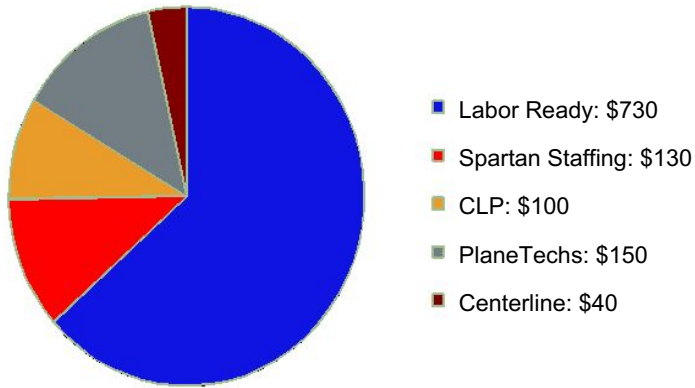
We're the people making a positive difference.
Every day, we use our specialized brands to find
new opportunities to better serve customers and
workers at all skill levels.



Our vision:
Be the Leading Provider of Blue-Collar Staffing

The Leading Provider of Blue-Collar Staffing

Revenues in millions (\$) ¹



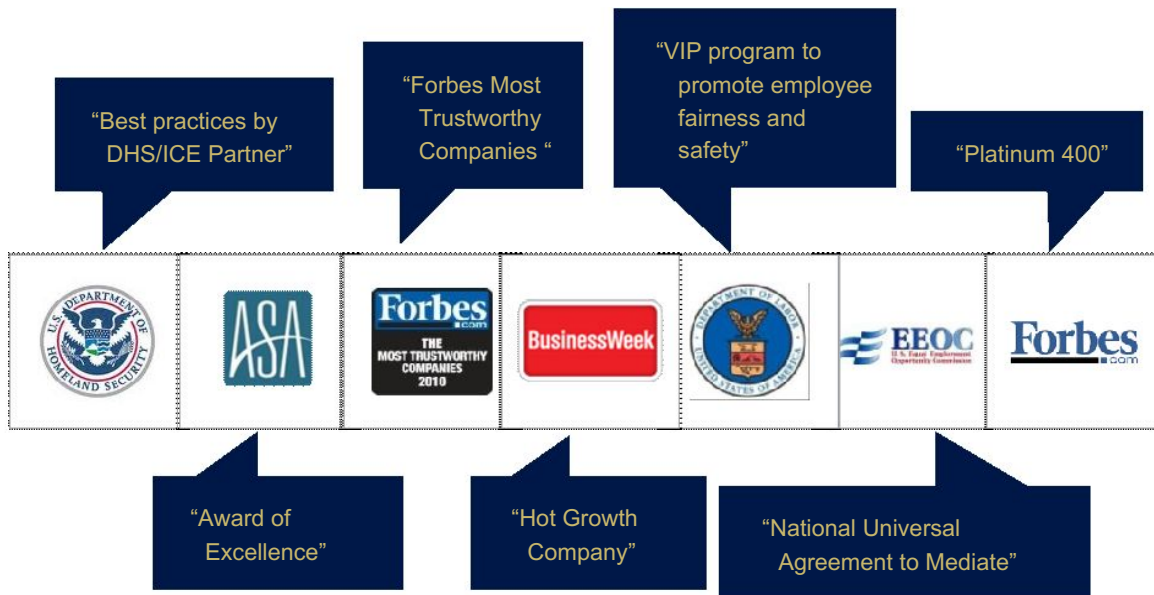
Market size/share (\$) ²

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

¹ 2010 revenue rounded to the nearest \$5 million.

² Staffing Industry Analysts 2010 forecast, TrueBlue estimates.

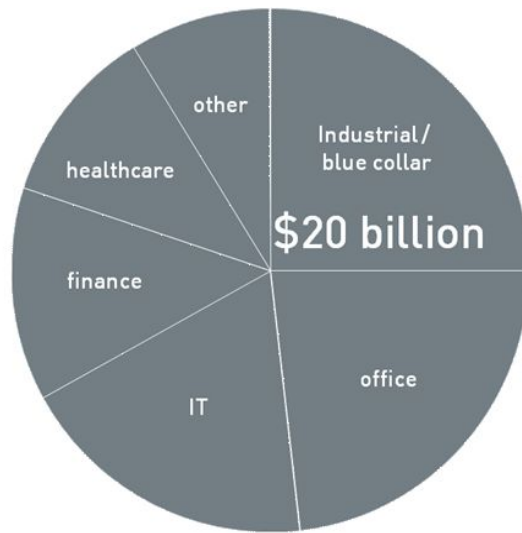
Recognized as a Credible Industry Leader



Sales by Industry

	2006	2010
Construction	37%	22%
Manufacturing	17%	20%
Transportation	9%	12%
Wholesale Trade	10%	9%
Retail	8%	7%
Services & Other	19%	16%
Aviation	0%	14%

Temporary Staffing



\$75 billion

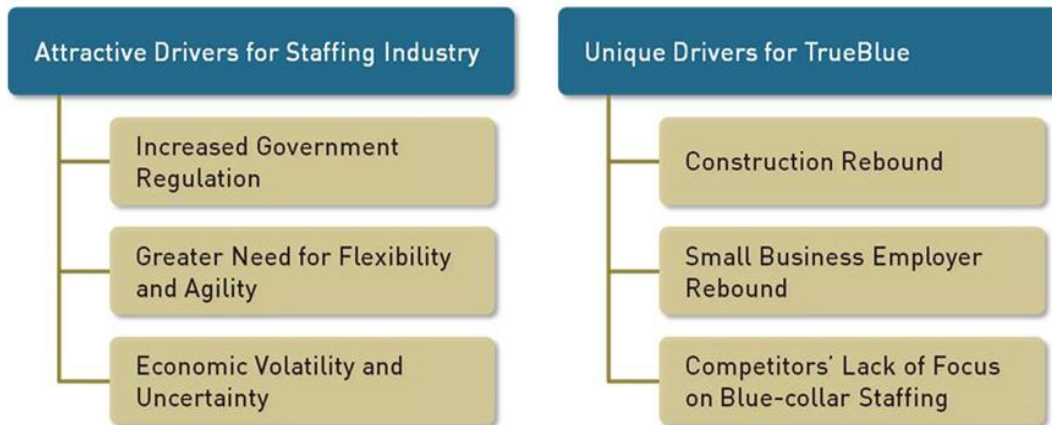
Staffing Industry Analysts 2010 forecast, rounded

Blue-collar Staffing – Strong Future Growth



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

Industry Growth Drivers



Strategic Priorities

	Focus	Why	How
Organic Growth – Existing Geographies	+++	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 Organic Growth

*Organic growth from existing geographies = 15% -18% incremental operating margins**

Example calculation of incremental operating margins:

Incremental Revenue	\$	100
Gross Profit Generated	\$	26
Operating Expense Associated with Incremental Revenue	\$ (8)	(11)
Incremental Operating Income	<u>\$15</u>	<u>±8</u>

* Reflects an approximation of the incremental operating margin that management believes can be achieved in 2011, in general, with favorable revenue growth and current gross margin, revenue mix and geographic footprint.

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%**

**See disclosure and reconciliation of EBITDA on slide 25.*

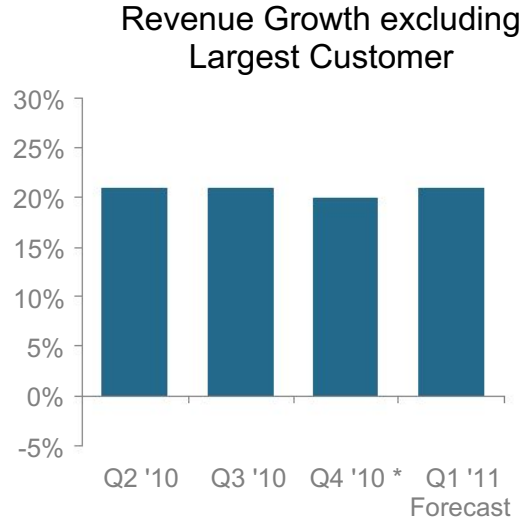
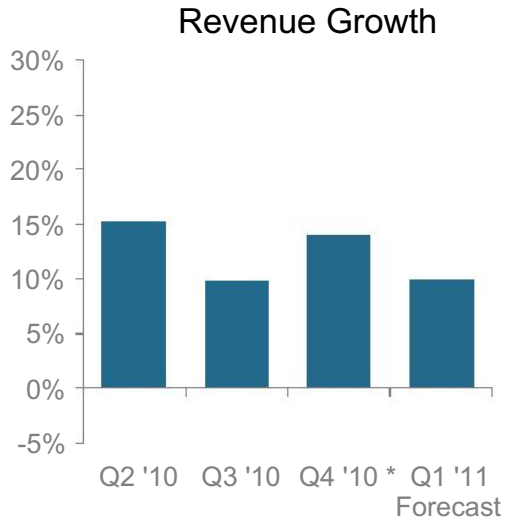
Financial Summary

	2010**	2009	Growth %
Revenue	\$1,149	\$1,018	13%
Gross profit	\$ 303	\$ 291	4%
<i>% of Revenue</i>	26.4%	28.6%	
SG&A expense	\$ 259	\$ 262	-1%
<i>% of Revenue</i>	22.5%	25.8%	
EBITDA*	\$ 45	\$ 29	55%
<i>% of Revenue</i>	3.9%	2.8%	
Net income	\$ 20	\$ 9	122%
<i>% of Revenue</i>	1.7%	0.9%	
Earnings per share	\$ 0.46	\$ 0.20	129%

*See disclosure and reconciliation of EBITDA on slide 25.

** 2010 included a 53rd week which contributed 1% to revenue growth.

Recent Revenue Trends



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

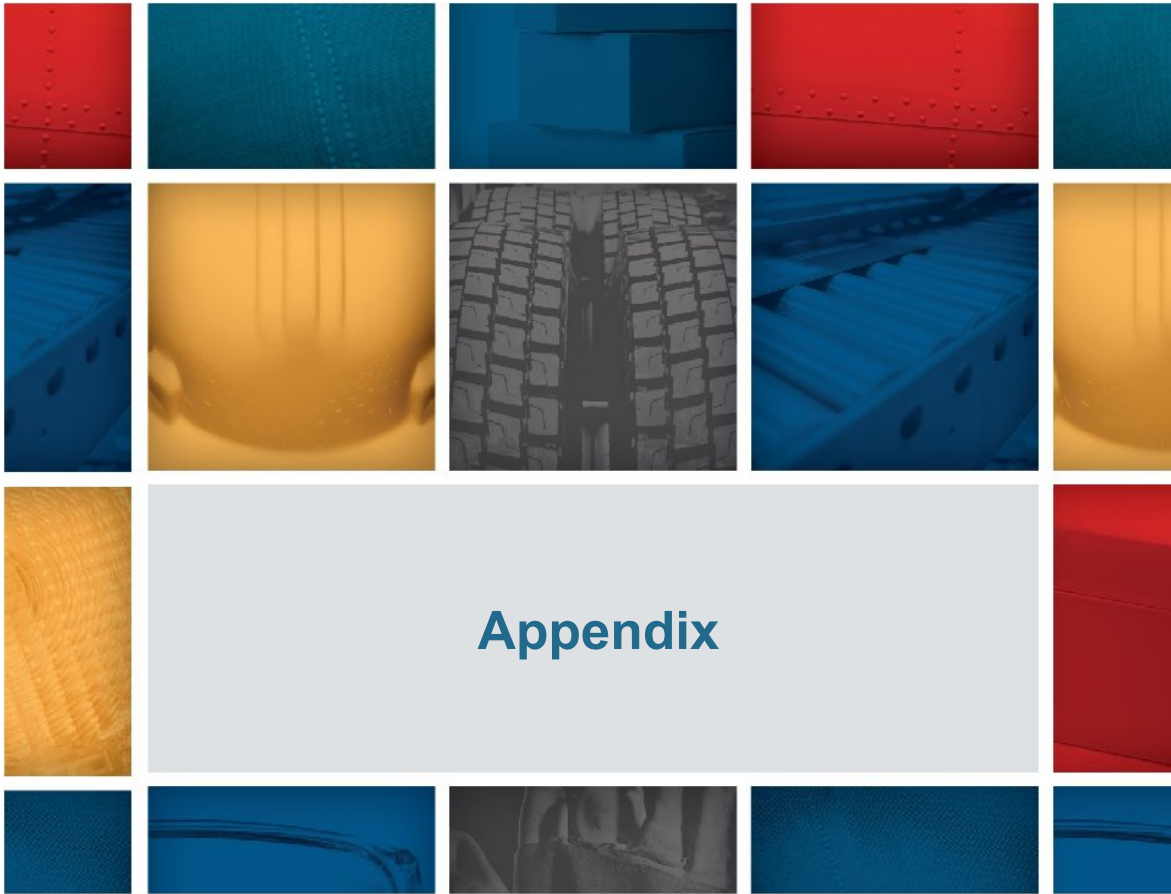
Strong Balance Sheet

	Q-4 2010	Q-4 2009
Cash and investments	\$163	\$124
Current ratio	3.4	2.9
Restricted cash	\$120	\$124
Workers' comp reserve	\$187	\$190
Debt	\$ 0	\$ 1
Shareholders' equity	\$313	\$285

\$ in millions.

Investment Highlights

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- Attractive industry growth prospects
- Unique industry-related upside
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- Solid balance sheet



Appendix

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

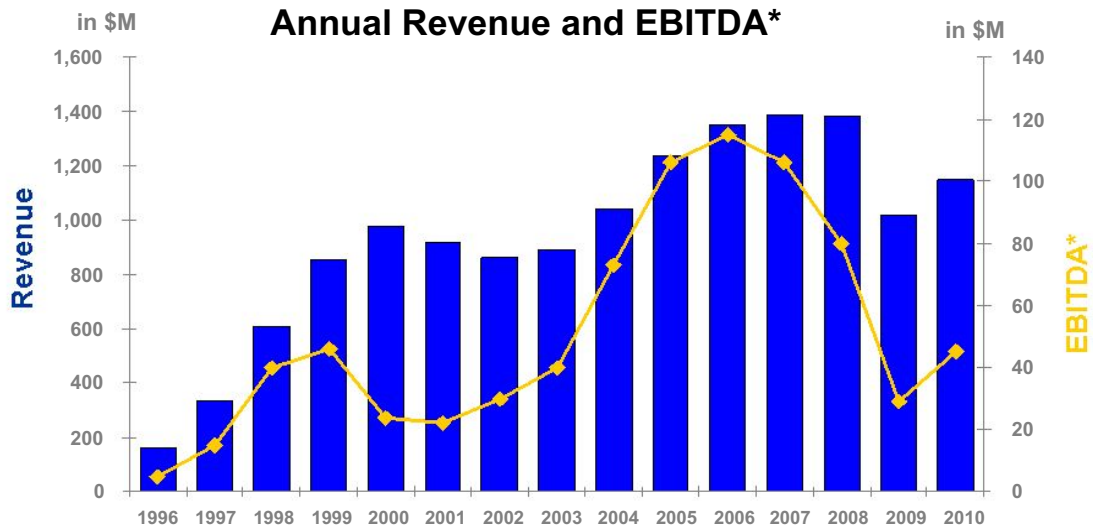
- Mechanics and technicians for aviation
- In-depth screening for aviation certification
- Centralized recruiting and assignment nationwide



CDL Drivers

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

Historical Summary



No. of Branches	200	316	486	687	816	756	748	779	815	887	912	894	850	754	721
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*See disclosure and reconciliation of EBITDA on slide 25.
 2008 excludes goodwill and intangible asset impairment charges. See 10-K for additional information.

Reconciliation of EBITDA to Net Income

	2010**	2009**
Net income	\$ 20	\$ 9
Income tax expense	<u>9</u>	<u>5</u>
Income before tax expense	29	14
Interest and other income, net	<u>(1)</u>	<u>(2)</u>
Income from operations	28	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.*

***Some amounts may not sum due to rounding.*