

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**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 27, 2011**

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**TRUEBLUE, INC.**

**(Exact Name of Registrant as Specified in Its Charter)**

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**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)**

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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))

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**Item 2.02. Results of Operations and Financial Condition.**

On April 27, 2011, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the first quarter ended April 1, 2011 and revenue and earnings guidance for the second quarter of 2011, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also included in the Press Release is a schedule of total revenue growth for the first quarter of 2011.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Press Release) 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 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 27, 2011.



FOR IMMEDIATE RELEASE:

TRUEBLUE REPORTS 2011 FIRST QUARTER RESULTS

TACOMA, WA—TrueBlue, Inc. (NYSE:TBI) today reported revenue for the first quarter of 2011 of \$274 million, an increase of 14 percent compared to revenue of \$240 million for the first quarter of 2010. Net income for the quarter was \$0.8 million or \$0.02 per diluted share, compared to a net loss of \$2.3 million or \$0.05 per diluted share for the first quarter of 2010.

“Our team continues to do an outstanding job in serving the needs of our customers,” said TrueBlue CEO Steve Cooper. “We experienced broad-based demand for our services with double-digit growth across most industries we serve. Businesses are increasingly turning to our blue-collar staffing solutions to increase the efficiency of their workforce.”

For the second quarter of 2011, TrueBlue estimates revenue in the range of \$315 million to \$325 million and net income per diluted share for the quarter of \$0.15 to \$0.20.

Management will discuss first quarter 2011 results on a conference call at 2 p.m. (PT), today, Wednesday, April 27. The conference call can be accessed on TrueBlue’s web site: [www.TrueBlueInc.com](http://www.TrueBlueInc.com).

**About TrueBlue**

TrueBlue, Inc. is a leading provider of blue-collar staffing. In 2010, TrueBlue connected approximately 300,000 people to work through the following brands: Labor Ready, Spartan Staffing, CLP Resources, PlaneTechs, and Centerline, and served approximately 175,000 businesses in the services, retail, wholesale, manufacturing, transportation, aviation, and construction industries. TrueBlue, Inc. is headquartered in Tacoma, Wash. For more information, visit TrueBlue’s website at [www.TrueBlueInc.com](http://www.TrueBlueInc.com).

**Forward-looking Statements**

This news release contains forward-looking statements that reflect management’s current outlook for future periods, including statements regarding economic trends and future profitability. These forward-looking statements are based upon TrueBlue’s current expectations, and TrueBlue’s actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause TrueBlue’s actual results to differ materially from those contained in the forward-

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looking statements, include 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) 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 to fulfill the needs of its customers; 9) TrueBlue's ability to successfully complete and integrate acquisitions that it may make from time to time; and 10) 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

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**TRUEBLUE, INC.**  
**SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(Unaudited, in thousands, except per share data)*

	<u>13 Weeks Ended</u> <u>April 1,</u> <u>2011</u>	<u>13 Weeks Ended</u> <u>March 26,</u> <u>2010</u>
Revenue from services	\$ 274,300	\$ 239,851
Cost of services	<u>204,269</u>	<u>178,726</u>
Gross profit	70,031	61,125
Selling, general and administrative expenses	65,159	61,214
Depreciation and amortization	<u>3,922</u>	<u>4,095</u>
Income (loss) from operations	950	(4,184)
Interest and other income, net	<u>308</u>	<u>328</u>
Income (loss) before tax expense (benefit)	1,258	(3,856)
Income tax expense (benefit)	<u>492</u>	<u>(1,597)</u>
Net income (loss)	<u>\$ 766</u>	<u>\$ (2,259)</u>
Net income (loss) per common share:		
Basic	\$ 0.02	\$ (0.05)
Diluted	\$ 0.02	\$ (0.05)
Weighted average shares outstanding:		
Basic	43,460	43,083
Diluted	43,854	43,083

**TRUEBLUE, INC.**  
**SUMMARY CONSOLIDATED BALANCE SHEETS**  
*(Unaudited, in thousands)*

	April 1, 2011	December 31, 2010		
Assets				
Current assets:				
Cash and cash equivalents	\$152,790	\$ 163,153		
Accounts receivable, net	120,410	108,692		
Other current assets	22,172	21,655		
Total current assets	295,372	293,500		
Property and equipment, net	52,386	53,958		
Restricted cash and investments	123,808	120,067		
Other assets, net	78,403	78,941		
Total assets	<u>\$549,969</u>	<u>\$ 546,466</u>		
Liabilities and shareholders' equity				
Current liabilities			\$ 85,869	\$ 85,923
Long-term liabilities			148,290	147,836
Total liabilities			234,159	233,759
Shareholders' equity			315,810	312,707
Total liabilities and shareholders' equity			<u>\$549,969</u>	<u>\$ 546,466</u>

**TRUEBLUE, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited, in thousands)*

	<u>13 Weeks Ended</u> <u>April 1,</u> <u>2011</u>	<u>13 Weeks Ended</u> <u>March 26,</u> <u>2010</u>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 766	\$ (2,259)
<b>Adjustments to reconcile net income (loss) to net cash:</b>		
Depreciation and amortization	3,922	4,095
Provision for doubtful accounts	576	2,066
Stock-based compensation	2,575	2,430
Deferred income taxes	690	1,118
Other operating activities	(527)	23
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(12,294)	2,395
Income taxes	(1,264)	(3,183)
Other assets	458	587
Accounts payable and other accrued expenses	(2,547)	(1,248)
Accrued wages and benefits	3,695	(477)
Workers' compensation claims reserve	(542)	(2,314)
Other liabilities	(103)	225
<b>Net cash (used in) provided by operating activities</b>	<b>(4,595)</b>	<b>3,458</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(1,691)	(777)
Change in restricted cash and cash equivalents	(635)	2,305
Purchase of restricted investments	(3,106)	
Other	—	10
<b>Net cash (used in) provided by investing activities</b>	<b>(5,432)</b>	<b>1,538</b>
<b>Cash flows from financing activities:</b>		
Net proceeds from sale of stock through options and employee benefit plans	424	294
Common stock repurchases for taxes upon vesting of restricted stock	(1,460)	(1,153)
Payments on debt	(103)	(92)
Other	541	77
<b>Net cash used in financing activities</b>	<b>(598)</b>	<b>(874)</b>
Effect of exchange rates on cash	262	16
<b>Net change in cash and cash equivalents</b>	<b>(10,363)</b>	<b>4,138</b>
CASH AND CASH EQUIVALENTS, beginning of period	163,153	124,377
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$ 152,790</b>	<b>\$ 128,515</b>



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**TRUEBLUE, INC.**  
**Schedule of Total Revenue Growth (1)**  
*(Unaudited)*

January 2011	<b>19%</b>
February 2011	<b>12%</b>
March 2011	<b>13%</b>
Q-1 2011	<b>14%</b>

(1) Revenue growth is organic; no acquisition activity within the last 12 months