SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address Breen Robert | | rson* | 2. Issuer Name and Ticker or Trading Symbol <u>TrueBlue, Inc.</u> [TBI] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--|------------------|-------|---|--|--|---|--|--|--|
| (Last) 1015 A STREET | (First) (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 08/07/2008 | x | Director Officer (give title below) VP, Strategic | 10% Owner Other (specify below) Planning | | | |
| P.O. BOX 2910 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 1 | idual or Joint/Group Filing | , | | | |
| (Street) TACOMA | WA | 98402 | | | Form filed by One Rep Form filed by More tha | orting Person n One Reporting Person | | | |
| (City) | (State) | (Zip) | | | | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership |
|---------------------------------|--|---|---|---|--|---------------|--------------------------------|---|---|-------------------------|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (Instr. 4) |
| Common Stock | 08/07/2008 | | М | | 1,750 | A | \$11.85 | 20,374 | D | |
| Common Stock | 08/07/2008 | | S | | 1,750 | D | \$15.807(1) | 18,624 | D | |
| Common Stock | 08/07/2008 | | М | | 12,750 | A | \$11.85 | 31,374 | D | |
| Common Stock | 08/07/2008 | | S | | 12,750 | D | \$15.807 ⁽¹⁾ | 18,624 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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|---|---|--|---|---|---------------|--|--------|--|--------------------|--|-------------------------------------|---|--|--|--|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | Transaction(s) (Instr. 4) | | |
| Options (Right to Buy) | \$11.85 | 08/07/2008 | | М | | | 1,750 | 12/04/2004 ⁽²⁾ | 12/04/2008 | Common Stock | 1,750 | \$0 | 0 | D | |
| Options (Right to Buy) | \$11.85 | 08/07/2008 | | М | | | 12,750 | 12/04/2004 ⁽²⁾ | 12/04/2008 | Common Stock | 12,750 | \$0 | 0 | D | |

Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from \$15.72 to \$15.98. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer the detailed information regarding the number of shares sold at each separate price.

2. Options subject to this grant vest over a 4-year period in equal annual installments.

| Matthew S. | Topham, | Attorney | y-in- | 00/00/2000 |
|------------|---------|----------|-------|------------|
| fact | - | | | 08/08/2008 |

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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