

TrueBlue, Inc.
Form 11-K
June 27, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark one)

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended: December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-14543

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TRUEBLUE, INC. 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

TrueBlue, Inc.

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1015 A Street

Tacoma, Washington 98402

REQUIRED INFORMATION

TrueBlue, Inc. 401(k) Plan (the Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the following financial statements and schedules have been prepared in accordance with the financial reporting requirements of ERISA.

The following financial statements, schedules and exhibits are filed as a part of the Annual Report on Form 11-K.

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Report of Independent Registered Public Accounting Firm

Benefits Committee

TrueBlue, Inc. 401(k) Plan

Tacoma, Washington

We have audited the accompanying statements of net assets available for benefits of the TrueBlue, Inc. 401(k) Plan as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the TrueBlue, Inc. 401(k) Plan as of December 31, 2007 and 2006, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and delinquent participant contributions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ LeMaster & Daniels PLLC
LeMaster & Daniels PLLC
Spokane, Washington
June 26, 2008

TrueBlue, Inc. 401(k) Plan**Statements of Net Assets Available for Benefits**

	December 31,	
	2007	2006
ASSETS:		
Investments, at fair value:		
Guaranteed interest contract	\$ --	\$ 1,748,105
Common collective trust	2,113,884	--
Pooled Separate Accounts	17,909,080	--
Mutual funds	--	11,660,520
Employer common stock	1,983,935	2,912,532
Participant loans	624,691	395,233
	22,631,590	16,716,390
Contributions receivable:		
Participant	180,243	112,204
Employer	44,650	28,053
	224,893	140,257
Total Assets:	22,856,483	16,856,647
LIABILITIES:		
Excess contributions payable:		
Participant	232,602	88,954
Employer	65,560	27,497
Total Liabilities:	298,162	116,451
NET ASSETS AT FAIR VALUE	22,558,321	16,740,196
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	13,722	--
NET ASSETS AVAILABLE FOR BENEFITS	\$ 22,572,043	\$ 16,740,196

See accompanying notes to financial statements.

TrueBlue, Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2007	2006
ADDITIONS:		
Investment income:		
Interest and dividends	\$ 40,507	\$ 67,443
Net appreciation in fair value of investments	558,709	1,022,093
	599,216	1,089,536
Contributions:		
Participant	4,147,468	3,204,466
Employer	772,868	808,268
Rollovers	118,715	241,438
	5,039,051	4,254,172
Total additions	5,638,267	5,343,708
DEDUCTIONS:		
Benefits paid to participants	3,399,190	1,452,611
Administrative expenses	89,446	7,725
Total deductions	3,488,636	1,460,336
NET INCREASE	2,149,631	3,883,372