

DEFEBAGH JAMES E  
Form 4  
February 12, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DEFEBAGH JAMES E

2. Issuer Name and Ticker or Trading Symbol  
TrueBlue, Inc. [TBI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1015 A STREET, P.O. BOX 2910  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/08/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, General Counsel & Sec.

TACOMA, WA 98402

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than 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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/08/2013		M		24,820 A \$ 14.85	66,787 <sup>(1)</sup>	D
Common Stock	02/08/2013		S		24,820 D \$ 18.43 <sub>(2)</sub>	41,967	D
Common Stock	02/08/2013		A		7,913 <sub>(3)</sub> A \$ 0	49,880	D
Common Stock	02/08/2013		A		15,453 <sub>(4)</sub> A \$ 0	65,333	D
Common Stock	02/08/2013		F		4,195 D \$ 18.41	61,138	D

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Common Stock	02/10/2013	F	1,167	D	\$ 18.41	59,971	D	
Common Stock	02/11/2013	F	956	D	\$ 18.38	59,015	D	
Common Stock	02/11/2013	S	5,000	D	\$ 18.16	54,015	D	
Common Stock	02/11/2013	M	11,014	A	\$ 9.08	65,029	D	
Common Stock	02/11/2013	S	11,014	D	\$ 18.25 (5)	54,015	D	
Common Stock						3,777	I	TrueBlue, Inc. 401(k) Plan

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

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SEC 1474  
(9-02)

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

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 14.85	02/08/2013		M	24,820	02/01/2008 <sup>(6)</sup>	02/01/2015	Common Stock	24,820
Options (Right to Buy)	\$ 9.08	02/11/2013		M	11,014	02/06/2009 <sup>(6)</sup>	02/09/2016	Common Stock	11,014

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

DEFEBAGH JAMES E  
1015 A STREET  
P.O. BOX 2910  
TACOMA, WA 98402

EVP, General Counsel & Sec.

## Signatures

Todd N. Gilman,  
Attorney-in-fact

02/12/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) This total includes approximately 6,001 shares acquired pursuant to the Employee Stock Purchase Plan.

This transaction was executed in multiple trades at prices ranging from \$18.41 to \$18.47. 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.

(3) The shares acquired represent a grant of restricted stock that will vest over a 3-year period in equal annual installments.

On February 5, 2010, the reporting person was granted Performance Share Units representing an indeterminate number of shares of Issuer's common stock which were contingent upon the meeting of certain company performance criteria. The performance criteria were met as of December 28, 2012 resulting in the vesting of the Performance Share Units into shares of the Issuer's common stock on February 8, 2013.

(5) This transaction was executed in multiple trades at prices ranging from \$18.18 to \$18.31. 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.

(6) Options subject to this grant fully vested on the third anniversary of the grant date.

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

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