

TRUEBLUE, INC.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 12/23/05

Address	1015 A STREET TACOMA, WA 98402
Telephone	253-383-9101
CIK	0000768899
Symbol	TBI
SIC Code	7363 - Help Supply Services
Industry	Business Services
Sector	Services
Fiscal Year	12/31

LABOR READY INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 12/23/2005

Address	1015 A STREET TACOMA, Washington 98402
Telephone	253-383-9101
CIK	0000768899
Industry	Business Services
Sector	Services
Fiscal Year	12/31

Powered By **EDGAR**
Online

<http://www.edgar-online.com/>

© Copyright 2005. All Rights Reserved.

Distribution and use of this document restricted under EDGAR Online's Terms of Use.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LABOR READY, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction of
incorporation or organization)

91-1287341
(I.R.S. Employer
Identification Number)

1015 A Street
Tacoma, Washington 98402
(Address of principal executive offices, including zip code)

LABOR READY, INC. 1996 STOCK PURCHASE PLAN
LABOR READY, INC. 1996 EMPLOYEE STOCK OPTION AND INCENTIVE PLAN
LABOR READY, INC. 401(K) PLAN
(Full title of the Plan)

James E. Defebaugh, IV
Vice President, General Counsel and Secretary
Labor Ready, Inc.
1015 A Street
Tacoma, WA 98402
(253) 383-9101

(Name, address and telephone number, including area code, of agent for service)

Copy to:
Richard B. Dodd
Matthew S. Topham
Preston Gates & Ellis LLP
925 Fourth Avenue, Suite 2900
Seattle, Washington 98104
(206) 623-7580

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common stock, no par value, under the Labor Ready, Inc. 1996 Employee Stock Purchase Plan	1,350,000	\$ 21.49	\$ 29,011,500	\$ 3,104.23
Common stock, no par value, under the Labor Ready, Inc. 1996 Employee Stock Option and Incentive Plan	3,150,000	\$ 21.49	\$ 67,693,500	\$ 7,243.20
Common stock, no par value, under the Labor Ready, Inc. 401(k) Plan	100,000	\$ 21.49	\$ 2,149,000	\$ 229.94

*In addition, pursuant to Rule 416(c) of the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of plan interests to be offered or sold pursuant to the Labor Ready, Inc. 401(k) Plan.

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), includes an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance as a result of any further stock split, stock dividend or similar adjustment of the Registrant’s common stock pursuant to the Labor Ready, Inc. 1996 Employee Stock Purchase Plan, Labor Ready, Inc. 1996 Employee Stock Option and Incentive Plan and Labor Ready, Inc. 401(k) Plan.
 - (2) Pursuant to Rule 457(h)(1) and 457(c) under the Securities Act, the offering price is estimated solely for the purpose of calculating the registration fee. The proposed maximum offering price per share is estimated to be \$21.49, based on the average of the high sales price (\$21.74) and the low sales price (\$21.24) per share of the Registrant’s common stock as reported by the New York Stock Exchange on December 20, 2005.
-
-
-

EXPLANATORY STATEMENT

The shares of common stock, no par value per share ("Common Stock") of Labor Ready, Inc. (the "Registrant") being registered on this Registration Statement on Form S-8 (the "Registration Statement") for issuance pursuant to the Labor Ready, Inc. 1996 Employee Stock Purchase Plan and the Labor Ready, Inc. 1996 Employee Stock Option and Incentive Plan were previously approved by the Registrant's shareholders for issuance pursuant to such plans, but have not previously been registered.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant has sent or given or will send or give documents containing the information specified by Part I of this Registration Statement to participants in the plan to which this Registration Statement relates, as specified in Rule 428(b)(i) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registrant is not filing such documents with the Commission, but these documents constitute (along with the documents incorporated by reference into the Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission are incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2004;
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in paragraph (a) above;
- (c) The description of the Registrant's Common Stock contained in the Registration Statement on Form 8-A, filed on October 7, 1998, under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description; and
- (d) Labor Ready, Inc. 401(k) Plan Annual Report on Form 11-K for the year ended December 31, 2004.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters the securities offered hereby then remaining unsold, shall also be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the securities being registered on this Registration Statement that may be offered under the Labor Ready, Inc. 1996 Employee Stock Purchase Plan, Labor Ready, Inc. 1996 Employee Stock Option and

Incentive Plan and Labor Ready, Inc. 401(k) Plan will be passed upon for the Registrant by Preston Gates & Ellis LLP, 925 Fourth Avenue, Suite 2900, Seattle, Washington 98104. Attorneys who are partners or employed by Preston Gates & Ellis LLP who have provided advice with respect to this matter own shares of the Registrant's Common Stock.

Item 6. Indemnification of Directors and Officers.

Sections 23B.08.510 and 23B.08.570 of the Washington Business Corporation Act (the "WBCA") authorize Washington corporations to indemnify directors and officers under certain circumstances against expenses and liabilities incurred in legal proceedings in which they are involved by reason of being a director or officer, as applicable. Section 23B.08.560 of the WBCA authorizes a corporation by provision in a bylaw approved by its shareholders to indemnify or agree to indemnify a director made a party to a proceeding, or obligate itself to advance or reimburse expenses incurred in a proceeding, without regard to the limitations imposed by Sections 23B.08.510 through 23B.08.550 of the WBCA; provided that no such indemnity shall indemnify any director from or on account of (a) acts or omissions of the director finally adjudged to be intentional misconduct or a knowing violation of law, (b) conduct of the director finally adjudged to be in violation of Section 23B.08.310 of the WBCA (which section relates to unlawful distributions) or (c) any transaction with respect to which it was finally adjudged that such director personally received a benefit in money, property or services to which the director was not legally entitled.

The Registrant's Bylaws and Articles of Incorporation provide that the Registrant shall, to the fullest extent permitted by the WBCA, as amended from time to time, indemnify all directors and officers of the Registrant. In addition, the Registrant's Bylaws contain a provision eliminating the personal liability of directors to the Registrant or its shareholders for monetary damages arising out of a breach of fiduciary duty. Under Washington law, this provision eliminates the liability of a director for breach of fiduciary duty but does not eliminate the personal liability of any director for (i) acts or omissions of a director finally adjudged to be intentional misconduct or a knowing violation of law, (ii) conduct finally adjudicated to be in violation of Section 23B.08.310 of the WBCA (which section relates to unlawful distributions) or (iii) any transaction with respect to which it is finally adjudged that a director personally received a benefit in money, property or services to which the director was not legally entitled.

The Registrant maintains directors' and officers' liability insurance under which the Registrant's directors and officers are insured against loss (as defined in the policy) as a result of claims brought against them for their wrongful acts in such capacities.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
5.1	Opinion of Preston Gates & Ellis LLP.
5.2	Copy of the Internal Revenue Service determination letter that the Labor Ready, Inc. 401(k) Plan is qualified under Section 401 of the Internal Revenue Code.
23.1	Consent of Preston Gates & Ellis LLP (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
23.3	Consent of LeMaster & Daniels PLLC.
24.1	Powers of Attorney (included on the signature page to this registration statement).

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to:

(i) include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefits plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tacoma, State of Washington, on this 22nd day of December, 2005.

Labor Ready, Inc.

By: /s/ JOSEPH P. SAMBATARO, JR.

Joseph P. Sambataro, Jr.

Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes Steven C. Cooper, Derrek L. Gafford, and James E. Defebaugh IV, or any of them, as attorneys-in-fact with full power of substitution, to execute in the name and on the behalf of each person, individually and in each capacity stated below, and to file, any and all post-effective amendments to this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on this 22nd day of December, 2005.

<u>Signature</u>	<u>Title</u>
<u>/s/ Robert Sullivan</u> Robert Sullivan	Director, Chairman
<u>/s/ Joseph P. Sambataro, Jr.</u> Joseph P. Sambataro, Jr.	Director and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Steven C. Cooper</u> Steven C. Cooper	President
<u>/s/ Derrek L. Gafford</u> Derrek L. Gafford	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Keith Grinstein</u> Keith Grinstein	Director
<u>/s/ Gates McKibbin</u> Gates McKibbin	Director
<u>/s/ Thomas E. McChesney</u> Thomas E. McChesney	Director
<u>/s/ William W. Steele</u> William W. Steele	Director

Pursuant to the requirements of the Securities Act of 1933, the persons who administer the Labor Ready, Inc. 401(k) Plan have duly caused this registration statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of Tacoma, State of Washington, on this 22nd day of December, 2005.

Labor Ready, Inc. 401(k) Plan

By: Employee Benefits Committee of the Labor Ready, Inc.
401(k) Plan

By: /s/ Renee Paravecchio
Renee Paravecchio, Director of Human Resources

INDEX TO EXHIBITS

Exhibit Number	Description
5.1	Opinion of Preston Gates & Ellis LLP.
5.2	Copy of the Internal Revenue Service determination letter that the Labor Ready, Inc. 401(k) Plan is qualified under Section 401 of the Internal Revenue Code.
23.1	Consent of Preston Gates & Ellis LLP (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
23.3	Consent of LeMaster & Daniels PLLC.
24.1	Powers of Attorney (included on the signature page to this registration statement).

Exhibit 5.1

[Letterhead of Preston Gates & Ellis LLP]

December 22, 2005

Labor Ready, Inc.
1015 A Street
Tacoma, Washington 98402

RE: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

We have acted as counsel to Labor Ready, Inc. (the "Company") in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, relating to the registration of (a) 1,350,000 shares (the "1996 ESPP Shares") of Common Stock, no par value, of the Company ("Common Stock") which may be issued pursuant to the Labor Ready, Inc. 1996 Employee Stock Purchase Plan (as amended, the "1996 ESPP Plan"), (b) 3,150,000 shares (the "1996 Option Shares") of Common Stock which may be issued pursuant to the Labor Ready, Inc. 1996 Employee Stock Option and Incentive Plan (as amended, the "1996 Option Plan") and (c) 100,000 shares (collectively with the 1996 ESPP Shares and the 1996 Option Shares, the "Shares") of Common Stock which may be issued pursuant to the Labor Ready, Inc. 401(k) Plan (the "401(k) Plan" and, collectively with the 1996 ESPP Plan and the 1996 Option Plan, the "Plans"), and an indeterminate amount of plan interests to be offered or sold pursuant to the 401(k) Plan. In connection therewith, we have reviewed the Company's Articles of Incorporation, bylaws, minutes of appropriate meetings, a copy of each Plan, and other matters we deem appropriate.

Based upon that review, it is our opinion that the Shares will be, when issued and sold pursuant to and in accordance with the terms of the applicable Plan, legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Preston Gates & Ellis LLP

Exhibit 5.2

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Plan Description: Prototype Non-standardized Profit Sharing Plan with CODA
FFN: 503A5000701-005 Case: 200103880 EIN: 91-1463664
01 Plan: 005 Letter Serial No: K308062a

HUGHES PANAGIOTU PS

3515 SOUTH 15TH

Contact Person: Ms. Arrington 50-00197

Telephone Number: (202) 283-8811

In Reference to: T:EP:RA:ICU

Date: 08/30/2001

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable under section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This opinion relates only to the acceptability of the form of the plan under the Internal Revenue Code. It is not an opinion of the effect of other Federal or local statutes.

You must furnish a copy of this letter to each employer who adopts this plan. You are also required to send a copy of the approved form of the plan, any approved amendments and related documents to Employee Plans Determinations in Cincinnati at the address specified in section 9.11 of Rev. Proc. 2000-20, 2000-6 I.R.B. 553.

This letter considers the changes in qualifications requirements made by the Uruguay Round Agreements Act (GATT), Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 305-206 and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554. These laws are referred to collectively as GUST.

Our opinion on the acceptability of the form of the plan is not a ruling or determination as to whether an employer's plan qualifies under Code section 401(a). However, an employer that adopts this plan may rely on this letter with respect to the qualification of its plan under Code section 401(a), as provided for in Announcement 2001-77, 2001-30 I.R.B. and outlined below. The terms of the plan must be followed in operation.

Except as provided below, our opinion does not apply with respect to the requirements of: (a) Code sections 401(a) (4), 401 (a) (26) , 401(1), 410(b) and 414(s) . Our opinion does not apply for purposes of Code section 401(a) (10) (B) and section 401(a) (16) if an employer ever maintained another qualified plan for one or more employees who are covered by this plan. For this purpose, the employer will not be considered to have maintained another plan merely because the employer has maintained another defined contribution plan(s), provided such other plan(s) has been terminated prior to the effective date of this plan and no annual additions have been credited to the account of any participant under such other plan(s) as of any date within the limitation year of this plan. Likewise, if this plan is first effective on or after the effective date of the repeal of Code section 415(e), the employer will not be considered to have maintained another plan merely because the employer has maintained a defined benefit plan(s), provided the defined benefit plan(s) has been terminated prior to the effective date of this plan. Our opinion also does not apply for purposes of Code section 401(a) (16) if, after December 31, 1985, the employer maintains a welfare benefit fund defined in Code section 419(e), which provides postretirement medical benefits allocated to separate accounts for key employees as defined in Code section 419A(d) (3).

Our opinion applies with respect to the requirements of Code section 410(b) if 100 percent of all nonexcludable employees benefit under the plan. Employers that elect a safe harbor allocation formula and a safe harbor compensation definition can also rely on an opinion letter with respect to the nondiscriminatory amounts requirement under section 401(a) (4) and the requirements of sections 401(k) and 401(m) (except where the plan is a safe harbor plan under section 401(k) (12) that provides for the safe harbor contribution to be made under another plan).

An employer that elects to continue to apply the pre-GUST family aggregation rules in years beginning after December 31, 1996, or the combined plan limit of section 415(e) in years beginning after December 31, 1999, will not be able to rely on the opinion letter without a determination letter. The employer may request a determination letter by filing an application with Employee Plans Determinations on Form 5307, Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans.

If you, the master or prototype sponsor, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the sponsor. Individual participants and/or adopting employers with questions concerning the plan should contact the master or prototype sponsor. The plan's adoption agreement must include the sponsor's address and telephone number for inquiries by adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us if you modify or discontinue sponsorship of this plan.

Sincerely yours,

/s/ Paul T. Shultz
Director
Employee Plans Rulings & Agreements

2

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 11, 2005 relating to the consolidated financial statements, financial statement schedule, management's assessment of internal control over financial reporting and the effectiveness of internal control over financial reporting, of Labor Ready, Inc., which appears in Labor Ready, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2004.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Seattle, Washington
December 22, 2005

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated June 24, 2005, appearing in the Annual Report on Form 11-K of the Labor Ready, Inc. 401(k) Plan for the year ended December 31, 2004.

/s/ Lemaster & Daniels PLLC
Spokane, Washington
December 22, 2005

End of Filing

Powered By **EDGAR**Online

© 2005 | **EDGAR Online, Inc.**