

**TRUEBLUE, INC.**  
Reported by  
**DEFEBAUGH JAMES E**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 02/12/13 for the Period Ending 02/08/13

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

# FORM 4

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

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[ ] 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 OF SECURITIES

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

<b>1. Name and Address of Reporting Person *</b>  <b>DEFEBAUGH JAMES E</b> <small>(Last) (First) (Middle)</small>  <b>1015 A STREET, P.O. BOX 2910</b> <small>(Street)</small>  <b>TACOMA, WA 98402</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>TrueBlue, Inc. [ TBI ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>EVP, General Counsel &amp; Sec.</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/8/2013</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	2/8/2013		M		24820	A	\$14.85	66787 <sup>(1)</sup>	D	
Common Stock	2/8/2013		S		24820	D	\$18.43 <sup>(2)</sup>	41967	D	
Common Stock	2/8/2013		A		7913 <sup>(3)</sup>	A	\$0	49880	D	
Common Stock	2/8/2013		A		15453 <sup>(4)</sup>	A	\$0	65333	D	
Common Stock	2/8/2013		F		4195	D	\$18.41	61138	D	
Common Stock	2/10/2013		F		1167	D	\$18.41	59971	D	
Common Stock	2/11/2013		F		956	D	\$18.38	59015	D	
Common Stock	2/11/2013		S		5000	D	\$18.16	54015	D	
Common Stock	2/11/2013		M		11014	A	\$9.08	65029	D	
Common Stock	2/11/2013		S		11014	D	\$18.25 <sup>(5)</sup>	54015	D	
Common Stock								3777	I	TrueBlue, Inc. 401 (k) Plan

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options (Right to Buy)	\$14.85	2/8/2013		M		24820	2/1/2008 <sup>(6)</sup>	2/1/2015	Common Stock	24820	\$0	0	D	
Options (Right to Buy)	\$9.08	2/11/2013		M		11014	2/6/2009	2/9/2016	Common	11014	\$0	0	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<b>Buy)</b>							(6)		<b>Stock</b>				

**Explanation of Responses:**

- (1) This total includes approximately 6,001 shares acquired pursuant to the Employee Stock Purchase Plan.
- (2) 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.
- (4) 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.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>DEFebaugh James E 1015 A STREET P.O. BOX 2910 TACOMA, WA 98402</b>			<b>EVP, General Counsel &amp; Sec.</b>	

**Signatures**

**Todd N. Gilman, Attorney-in-fact**

**2/12/2013**

\*\* 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.

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