

DEFEBAGH JAMES E
Form 4
February 12, 2013

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

OMB APPROVAL

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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, 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 ⁽¹⁾ | D |
| Common Stock | 02/08/2013 | | S | | 24,820 D \$ 18.43 ₍₂₎ | 41,967 | D |
| Common Stock | 02/08/2013 | | A | | 7,913 ₍₃₎ A \$ 0 | 49,880 | D |
| Common Stock | 02/08/2013 | | A | | 15,453 ₍₄₎ 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.

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 control number.

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 ⁽⁶⁾ | 02/01/2015 | Common Stock | 24,820 |
| Options (Right to Buy) | \$ 9.08 | 02/11/2013 | | M | 11,014 | 02/06/2009 ⁽⁶⁾ | 02/09/2016 | Common Stock | 11,014 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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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