#### **DEFEBAUGH JAMES E**

Form 4

March 14, 2012

# FORM 4

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, Expires: 2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations **SECURITIES** 

Estimated average burden hours per 0.5 response...

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DEFEBAUGH 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)	3. Date of Earliest Transaction	(Check an applicable)			
			(Month/Day/Year)	Director 10% Owner			
1015 A STREET, P.O. BOX 2910			03/12/2012	_X_ Officer (give title Other (specify below) EVP, General Counsel & Sec.			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
TACOMA, WA	A 98402		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acq	uired, Disposed o	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	on(A) or Di	Securities Acquired (A) or Disposed of (D) (B) or Oisposed of (D) (C) or Oisposed of (D) (A) or		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)
Common Stock	03/12/2012		S	5,000	D	\$ 17.24 (1)	41,919 (2)	D	
Common Stock	03/12/2012		M	10,448	A	\$ 9.08	52,367	D	
Common Stock	03/12/2012		S	10,448	D	\$ 17.24 (3)	41,919	D	
Common Stock							3,801	I	TrueBlue, Inc. 401(k) Plan

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

3. Transaction Date 3A. Deemed

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.

5. Number of 6. Date Exercisable and

SEC 1474 (9-02)

7. Title and Amount of

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

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	any Code Securities (Month/Day/Year) (Instr. 8) Acquired (A or Disposed (D)		urities (Month/Day/Year) uired (A) visposed of		Underlying Securities (Instr. 3 and 4)		
				Code V	(Instr. 3, 4, and 5)  (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Options (Right to Buy)	\$ 9.08	03/12/2012		M	10,448	3 02/06/2012 <u>(4)</u>	02/06/2016	Common Stock	10,448

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

EVP, General Counsel & Sec.

## **Signatures**

1. Title of

Todd N. Gilman,

Attorney-in-fact 03/14/2012

\*\*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).
- This transaction was executed in multiple trades at prices ranging from \$17.24 to \$17.25. 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.
- (2) This total includes approximately 928 additional shares acquired pursuant to the Employee Stock Purchase Plan.
  - This transaction was executed in multiple trades at prices ranging from \$17.23 to \$17.25. The price reported above reflects the weighted
- (3) 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.

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(4) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.