

LABOR READY INC
Form S-8
May 25, 2005

As filed with the Securities and Exchange Commission on May 24, 2005

Registration No. 333-

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. 2005 LONG-TERM EQUITY INCENTIVE PLAN

JOANNA MONROE

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

ANNETTE ELINGER BECKER

Preston Gates & Ellis LLP

925 Fourth Avenue, Suite 2900

Seattle, Washington 98104-1158

(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 (2)
Common Stock, no par value per share, under the Labor Ready, Inc. 2005 Long-Term Equity Incentive Plan	5,500,000(3)	\$ 18.98	\$ 104,390,000	\$ 12,213.63

(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 pursuant to the plan as the result of any future stock split, stock dividend or similar adjustment of the Registrant's

outstanding Common Stock.

(2) Pursuant to Rule 457(h)(i) and Rule 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 \$18.98, based on the average of the high sales price (\$19.46) and the low sales price (\$18.50) per share of the Registrant's Common Stock as reported by the New York Stock Exchange on May 18, 2005. Pursuant to Rule 457(p) under the Securities Act, the registration fee of \$12,213.63 is offset by registration fees of \$396.26 previously paid by Labor Ready, Inc. with respect to 1,003,232 unissued shares of common stock registered under (i) the Registration Statement on Form S-8 (Registration No. 333-99049) of Labor Ready, Inc. filed with the Securities and Exchange Commission on August 30, 2002, (ii) the Registration Statement on Form S-8 (Registration No. 333-16455) of Labor Ready, Inc. filed with the Securities and Exchange Commission on November 20, 1996. Post-effective amendments to the foregoing Registration Statements to deregister such 1,003,232 unissued shares are being filed contemporaneously with the filing of this Registration Statement.

(3) 5,500,000 shares are to be offered and sold under the Labor Ready, Inc. 2005 Long-Term Equity Incentive Plan.

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EXPLANATORY STATEMENT

This Registration Statement on Form S-8 (the "Registration Statement") relates to the registration of 5,500,000 shares of common stock, no par value per share ("Common Stock"), of Labor Ready, Inc. (the "Registrant") under the Labor Ready, Inc. 2005 Long-Term Equity Incentive Plan (the "Plan"). The 5,500,000 shares of Common Stock being registered under this Registration Statement are comprised of: (i) 4,496,768 not previously registered; (ii) 593,470 shares previously registered for issuance under the Labor Ready, Inc. 2000 Stock Option Plan; and (iii) 409,762 shares previously registered for issuance under the Labor Ready, Inc. 1996 Employee Stock Option and Incentive Plan (collectively, the "Former Plans"). None of the shares being registered hereunder relating to the Former Plans may be issued under the Former Plans; such 1,003,232 shares may only be offered and sold under the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Labor Ready, Inc. 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. 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 REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed with the Commission on March 11, 2005, which contains audited consolidated financial statements for the most recent fiscal year for which such statements have been filed;

(b) All other reports filed by 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(g) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

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 that may be offered under the Plan will be passed upon for Labor Ready, Inc. 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; 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 Company's Bylaws and Articles of Incorporation provide that the Company shall, to the fullest extent permitted by the Washington Business Corporation Act, as amended from time to time, indemnify all directors and officers of the Company. In addition, the Company's Bylaws contain a provision eliminating the personal liability of directors to the Company 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 Washington Business Corporation Act (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

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Exhibit Number	Description
5.1	Opinion of Preston Gates & Ellis LLP regarding legality of the Common Stock being offered.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Preston Gates & Ellis LLP (included in opinion filed as Exhibit 5.1).
24.1	Power of Attorney (see signature page).
99.1	Labor Ready, Inc. 2005 Long-Term Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Labor Ready, Inc. Current Report on Form 8-K filed with the Commission May 24, 2005).

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:

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

(ii) To 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; and

(iii) To 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 (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such 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 24th day of May, 2005.

LABOR READY, INC.

/s/ Joseph P. Sambataro, Jr.
By: Joseph P. Sambataro, Jr.
Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes Robert Sullivan, Steven C. Cooper, and Derrek L. Gafford, 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 24th day of May, 2005.

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

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