SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

April 30, 2003

BARRETT BUSINESS SERVICES, INC. (Exact name of registrant as specified in charter)

Maryland (State or other jurisdiction of incorporation)

0-21886 (SEC File Number)

52-0812977

(IRS Employer Identification No.)

4724 S.W. Macadam Avenue Portland, Oregon

(Address of principal executive offices)

97239 (Zip Code)

Registrant's telephone number, including area code:

(503) 220-0988

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (c) The following exhibit is included with this report:
 - 99.1 Press release issued April 30, 2003
- Item 9. Regulation FD Disclosure.

On April 30, 2003, the Company issued a press release announcing its results of operations for the quarter ended March 31, 2003. The press release included as Exhibit 99.1 and the discussion included in this Item are intended to be included under "Item 12. Results of Operations and Financial Condition" and are included under this Item 9 in accordance with Securities and Exchange Commission ("SEC") Release No. 33-8216. This discussion, as well as the press release, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference in any filing under the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BARRETT BUSINESS SERVICES, INC.

Dated: May 1, 2003 By: /s/ Michael D. Mulholland

Michael D. Mulholland Vice President - Finance NEWS RELEASE

For Immediate Release Contact: William W. Sherertz

President and

Chief Executive Officer

Telephone: (503) 220-0988

BARRETT BUSINESS SERVICES, INC. ANNOUNCES FIRST QUARTER 2003 OPERATING RESULTS

PORTLAND, OREGON, April 30, 2003 - Barrett Business Services, Inc. (Nasdaq trading symbol: "BBSI") reported today a net loss of \$343,000 for the first quarter ended March 31, 2003, an improvement of \$74,000 from a net loss of \$417,000 for the first quarter of 2002. The diluted loss per share for the 2003 first quarter was \$(.06) as compared to a diluted loss per share of \$(.07) for the same quarter a year ago.

Revenues for the first quarter ended March 31, 2003 totaled $\$23.4\,$ million, a decrease of approximately $\$2.3\,$ million or $9.1\%\,$ from the $\$25.7\,$ million for the same quarter in 2002.

<TABLE> <CAPTION>

(Unaudited)
First Quarter Ended
March 31,

Results of Operations	2003	2002	
(in thousands, except per share amounts)			
Revenues:			
<\$>	<c></c>	<c></c>	
Staffing services	\$ 20,110	\$ 22 , 570	
Professional employer service fees	3 , 287	3,168	
Total revenues	23,397	25 , 738	
Cost of revenues:			
Direct payroll costs	14,798	16,634	
Payroll taxes and benefits		3 , 692	
Workers' compensation	1,425	1,625	
Total cost of revenues	20,028	21,951	
Gross margin	3,369	3,787	
Selling, general and administrative expenses	3,596	•	
Depreciation and amortization	280	312	
Loss from operations	(507)	(724)	
Other (expense) income, net	(6)	, ,	
Loss before taxes	(513)	(713)	
Benefit from income taxes	(170)	, ,	
Net loss	\$ (3/3)	\$ (417)	
NEC 1055			
Basic loss per share	\$ (.06) =======	\$ (.07)	
Weighted average basic shares outstanding	5,748	5,821	
Diluted loss per share	\$ (.06)	\$ (.07)	
Weighted average diluted shares outstanding	======================================	5,821	
	==========		

</TABLE>

William W. Sherertz, President and Chief Executive Officer, commented that: "We are relatively pleased with the improved results for the 2003 first quarter and encouraged by our growth prospects for the balance of the year. With the anticipated completion of a real

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estate sale-leaseback transaction in the second quarter, we expect to substantially reduce our bank debt during the current quarter, which will position the Company very well for the future."

The Company changed its reporting of PEO revenues from a gross basis to a net basis in 2002 because it was determined that the Company was not the primary

obligor for the services provided by employees pursuant to its PEO contracts. The gross revenue information below is presented for comparison purposes only. <TABLE> <CAPTION>

(Unaudited)
First Quarter Ended
March 31,

	naich 31,		
	2003	2002	
Revenues:			
<\$>	<c></c>	<c></c>	
Staffing services	\$ 20,110	\$ 22,570	
Professional employer services	20,539	18,395	
Total revenues	\$ 40,649	\$ 40 , 965	
Cost of revenues:			
Direct payroll costs	32,050	31,861	
Payroll taxes and benefits	3,805	3,692	
Workers' compensation	1,425	1,625	
Total cost of revenues	37 , 280	37 , 178	
Gross margin	\$3,369 ========	\$3 , 787 ========	

 | |A reconciliation of gross PEO revenues to net PEO revenues is as follows:

For the quarter ended March 31, 2003 (in thousands) <table> <caption></caption></table>			
	Gross Revenue		
Revenue	Reporting Method	Reclassification	
Reporting Method	Reporting Rechou	Reclassification	
·			
Revenues:			
<\$> <c></c>	<c></c>	<c></c>	
Staffing services	\$ 20,110	\$ -	
\$ 20,110 Professional employer services	20,539	(17,252)	
3,287			
Total revenues	\$ 40,649	\$ (17,252)	
\$ 23,397		=======================================	
 -			
Cost of revenues:			
Direct payroll costs	\$ 32,050	\$ (17,252)	
\$ 14,798			
For the quarter ended March 31, 2002 (in thousands))		
	Gross Revenue		Net
Revenue	Reporting Method	Reclassification	
Reporting Method			
·			
Revenues:			
Staffing services \$ 22,570	\$ 22 , 570	\$ -	
Professional employer services	18,395	(15,227)	
3,168			
Total revenues	\$ 40,965	\$ (15,227)	
\$ 25,738			

\$ 31,861

\$ (15,227)

</TABLE>

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The following summarizes the unaudited balance sheets at March 31, 2003 and December 31, 2002. <TABLE> <CAPTION>

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(\$ in thousands)	March 31, 2003	December 31, 2002
Assets		
Current assets:		
<\$>	<c></c>	<c></c>
Cash and cash equivalents	\$ 239	\$ 96
Income taxes receivable	-	1,923
Trade accounts receivable, net	10,983	11,357
Prepaid expenses and other	1,811	1,040
Deferred income taxes	1,944	2 , 111
Total current assets	14,977	16,527
Goodwill, net	18,749	18,749
Intangibles, net	46	59
Property, equipment and software, net	4,942	5,167
Restricted marketable securities and workers'		
compensation deposits	4,341	4,286
Deferred income taxes	1,445	1,445
Other assets	929	1,064
	\$45 , 429	\$47 , 297
Liabilities and Stockholders' Equ		
Current liabilities:		
Current portion of long-term debt	\$ 422	\$ 434
Line of credit payable	1,793	3,513
Accounts payable	979	834
Accrued payroll, payroll taxes and related benefits	6,358	4,897
Workers' compensation claims liabilities	2,127	3,903
Safety incentives payable	346	406
Other accrued liabilities	1,108	305
Total current liabilities	13,133	14,292
Long-term debt, net of current portion	400	488
Customer deposits	444	443
Long-term workers' compensation claims liabilities		2,492
Other long-term liabilities	650	797
Other long-term liabilities Stockholders' equity	650 28,315	

</TABLE>

Barrett Business Services, Inc. is a human resource management company with offices in seven states, which serve customers in approximately 15 states.

Statements in this release about future events or performance are forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Factors that could affect future results include economic conditions in the Company's service areas, the effect of changes in the Company's mix of services on gross margin, future workers' compensation claims experience, collectibility of accounts receivable, and availability of

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funding for working capital purposes, among others. Other important factors that may affect the Company's future prospects are described in the Company's 2002 Annual Report on Form 10-K. Although forward-looking statements help to provide complete information about the Company, readers should keep in mind that forward-looking statements may be less reliable than historical information.

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