

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:		
<S>	<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	3,805	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	4,199
Depreciation and amortization	280	312
	-----	-----
Loss from operations	(507)	(724)
Other (expense) income, net	(6)	11
	-----	-----
Loss before taxes	(513)	(713)
Benefit from income taxes	(170)	(296)
	-----	-----
Net loss	\$ (343)	\$ (417)
	=====	=====
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	5,748	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

-1-

News Release - First Quarter 2003
April 30, 2003

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>
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	(Unaudited) First Quarter Ended March 31,	
	2003	2002
Revenues:		
<S>	<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
	=====	=====

</TABLE>

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

For the quarter ended March 31, 2003 (in thousands)

<TABLE>
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Revenue	Gross Revenue		Net
	Reporting Method	Reclassification	
Reporting Method			-----
	-----	-----	-----
Revenues:			
<S>	<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)

Revenue	Gross Revenue		Net
	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			-----
	=====	=====	-----

Barrett Business Services, Inc.
News Release - First Quarter 2003
April 30, 2003

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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