

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

BARRETT BUSINESS SERVICES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State of incorporation) 52-0812977
(IRS Employer Identification No.)

4724 S.W. Macadam Avenue
Portland, Oregon 97239
(Address of principal executive offices) (Zip Code)

BARRETT BUSINESS SERVICES, INC., 2003 STOCK INCENTIVE PLAN
(Full title of the plan)

William W. Sherertz
President
Barrett Business Services, Inc.
4724 S.W. Macadam Avenue
Portland, Oregon 97239
Telephone (503) 220-0988

(Name, address, and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$.01 par value, and options and other rights related thereto(1)	400,000 shares	(2)	\$1,121,350 (2)	\$91.00

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement also covers an indeterminate number of additional shares reserved for issuance under the 2003 Stock Incentive Plan (the "Plan") as a result of any future stock split, stock dividend, or similar adjustment of the outstanding common stock.
- (2) Pursuant to Rule 457(h), the proposed maximum aggregate offering price and the registration fee have been computed based on the sum of (a) \$15,350, which represents the aggregate exercise price of presently outstanding options to purchase 5,000 shares of common stock, and (b) \$1,106,000, which represents the fair market value of 395,000 shares of common stock as to which additional awards may be granted under the Plan. This latter figure was calculated based on the average of the high and low sales prices of the common stock reported on the SmallCap(TM) tier of The Nasdaq Stock Market on May 29, 2003, \$2.80.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Securities and Exchange Commission are incorporated by reference in this registration statement:

(a) The registrant's Annual Report on Form 10-K for the year ended December 31, 2002.

(b) The registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

(c) The registrant's Current Report on Form 8-K dated March 19, 2003.

(d) The description of the registrant's Common Stock included as Exhibit 99 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994.

All documents filed by the registrant subsequent to those listed above pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Indemnification

Section 2-312 of the Maryland General Corporation Law (the "Act") provides that any director held liable for an unlawful distribution in violation of Section 2-311 of the Act or the corporation's charter is entitled to contribution from (i) every other director who could be held liable under Section 2-312 of the Act for the unlawful distribution and (ii) each stockholder for the amount the stockholder accepted knowing the distribution was made in violation of Section 2-311 of the Act or the corporation's charter.

Under Section 2-418 of the Act, a person who is made a party to a proceeding because such person is or was an officer or director of a corporation (an "Indemnitee") shall be indemnified by the corporation (unless the corporation's charter provides otherwise) against reasonable expenses incurred by the Indemnitee in connection with the proceeding if the Indemnitee is successful on the merits or otherwise or if ordered by a court of competent jurisdiction. In addition, under said section a corporation is permitted to indemnify an Indemnitee against liability incurred in a proceeding unless (i) the Indemnitee's act or omission was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property, or services; (iii) in the case of a criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was

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unlawful; (iv) the Indemnitee was adjudged liable to the corporation in a proceeding by or in the right of the corporation; or (v) the Indemnitee was adjudged liable on the basis that he or she improperly received a personal benefit.

As authorized by the Act, Article V of the registrant's Articles of Amendment and Restatement (the "Charter") provides that the registrant shall indemnify each of its officers and directors to the fullest extent permissible under the Act, as the same exists or may hereafter be amended, against all liabilities, losses, judgments, penalties, fines, settlements and reasonable expenses (including attorney fees) incurred or suffered by such person by reason of or arising from the fact that such person is or was an officer or director of the registrant or is or was serving at the request of the registrant as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. Such indemnification continues as to a person who has ceased to be a director, officer, partner, trustee, employee or agent and inures to the benefit of his or her heirs, executors, and administrators.

The registrant has entered into an indemnification agreement with each of its directors. Each such agreement provides that the registrant will indemnify the director to the full extent authorized or permitted by the Act or any other applicable statute or the registrant's Charter or Bylaws or any amendment thereof against any obligation to pay a judgment, settlement, penalty, fine or reasonable expenses, including attorney fees (any of the foregoing, a "Liability") incurred in connection with any claim (as defined therein), including a claim by or in the right of the registrant; provided that no

indemnity shall be paid by the registrant (i) if a final decision by a court having jurisdiction shall determine that such indemnification is unlawful, (ii) on account of acts or omissions by the director which are finally adjudged to have been not in good faith or to have involved intentional misconduct or a knowing violation of law, or (iii) on account of Liability under Section 16(b) of the Securities Exchange Act of 1934 or any similar provision of federal or state statutory law.

Insurance

The registrant maintains directors' and officers' liability insurance under which the registrant's directors and officers are insured against loss (as defined) as a result of claims brought against them based upon their acts or omissions in such capacities, including civil liabilities under the Securities Act of 1933.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Index to Exhibits listing the exhibits required by Item 601 of Regulation S-K is located at page II-5.

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 of 1933 ("Securities Act");

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(ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") that are incorporated by reference in the 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 benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the 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.

(h) 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 provisions described in Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange 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. The undertaking of the registrant in the preceding sentence does not apply to insurance against liability arising under the Securities Act.

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SIGNATURES

The Registrant.

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 Portland, state of Oregon, on the 4th day of June, 2003.

BARRETT BUSINESS SERVICES, INC.

By /s/ Michael D. Mulholland

Michael D. Mulholland
Vice President-Finance and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of the 4th day of June, 2003.

Signature Title

(1) Principal Executive Officer and Director:

*WILLIAM W. SHERERTZ President and Chief Executive
Officer and Director

(2) Principal Financial Officer:

/s/ Michael D. Mulholland Vice President-Finance and
----- Secretary, Chief Financial Officer
Michael D. Mulholland

(3) Principal Accounting Officer:

/s/ James D. Miller Controller and Assistant Secretary

James D. Miller

(4) A majority of the Board of Directors:

*FORES J. BEAUDRY Director
*THOMAS J. CARLEY Director
*JAMES B. HICKS, Ph.D. Director
*ANTHONY MEEKER Director

*By /s/ Michael D. Mulholland

Michael D. Mulholland
Attorney-in-fact

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INDEX TO EXHIBITS

4.1 Articles III, VI, VII, and VIII of the Charter of the registrant, as amended. Incorporated by reference to Exhibit 3 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994.

4.2 Article I, Article II, Sections 2 and 10, Article VI and Article VII of the Bylaws of the registrant. Incorporated by reference to Exhibit 3.2 to the registrant's Annual Report on Form 10-K for the year ended December

31, 1996.

- 5 Opinion of Miller Nash LLP as to the legality of the securities being registered.
- 23.1 Consent of PricewaterhouseCoopers LLP, independent accountants.
- 23.2 Consent of Miller Nash LLP (included in Exhibit 5).
- 24 Power of attorney of certain officers and directors.

Other exhibits listed in Item 601 to Regulation S-K are not applicable.

Exhibit 5

MILLER NASH LLP
ATTORNEYS AT LAW
111 S.W. FIFTH AVENUE, SUITE 3400
PORTLAND, OREGON 97204-3699
TELEPHONE (503) 224-5858
FACSIMILE (503) 224-0155

June 4, 2003

Barrett Business Services, Inc.
4724 S.W. Macadam Avenue
Portland, Oregon 97239

Subject: Form S-8 Relating to 2003 Stock Incentive Plan

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-8 ("Registration Statement") to be filed by Barrett Business Services, Inc., a Maryland corporation (the "Company"), with the Securities and Exchange Commission for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), 400,000 shares of the Company's common stock, \$.01 par value (the "Registered Shares"), to be issued under the Company's 2003 Stock Incentive Plan (the "Plan"), together with options and other rights relating thereto.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, certificates of public officials, and other documents as we have deemed necessary or relevant as a basis for the opinion set forth herein.

Based on the foregoing, it is our opinion that, when the Registered Shares are issued by the Company upon exercise of options or issued pursuant to other rights or awards duly granted under the Plan while the Registration Statement is effective, and payment for such shares to the extent and in the manner required by the Plan is received by the Company, such shares will be legally issued, fully paid and nonassessable.

We consent to the use of this opinion in the Registration Statement and in any amendments thereof. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/MILLER NASH LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 31, 2003, except as to Note 7, which is as of April 11, 2003, relating to the financial statements of Barrett Business Services, Inc. (the "Company"), which appears in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

/s/PricewaterhouseCoopers LLP

Portland, Oregon
June 2, 2003

POWER OF ATTORNEY

Each person whose signature appears below designates and appoints WILLIAM W. SHERERTZ, MICHAEL D. MULHOLLAND and JAMES D. MILLER, and each of them, his true and lawful attorneys-in-fact and agents to sign a registration statement on Form S-8 to be filed by Barrett Business Services, Inc., a Maryland corporation, with the Securities and Exchange Commission under the Securities Act of 1933, as amended, for the purpose of registering 400,000 shares of common stock of Barrett Business Services, Inc., and options and other awards relating thereto to be issued pursuant to the Barrett Business Services, Inc., 2003 Stock Incentive Plan, together with any and all amendments (including post-effective amendments) to the registration statement. Each person whose signature appears below also grants full power and authority to these attorneys-in-fact and agents to take any action and execute any instruments that they deem necessary or desirable in connection with the preparation and filing of the registration statement, as fully as he could do in person, hereby ratifying and confirming all that the attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done.

IN WITNESS WHEREOF, this power of attorney has been executed by each of the undersigned as of the 30th day of May, 2003.

Signature	Title
/s/William W. Sherertz ----- William W. Sherertz	President and Chief Executive Officer and Director
/s/Michael D. Mulholland ----- Michael D. Mulholland	Vice President-Finance and Secretary
/s/James D. Miller ----- James D. Miller	Controller and Assistant Secretary
/s/Fores J. Beaudry ----- Fores J. Beaudry	Director
/s/Thomas J. Carley ----- Thomas J. Carley	Director
/s/James B. Hicks, Ph.D. ----- James B. Hicks, Ph.D.	Director
/s/Anthony Meeker ----- Anthony Meeker	Director
----- Nancy B. Sherertz	Director