

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SHERERTZ WILLIAM W</u> (Last) (First) (Middle) <u>4724 SW MACADAM AVENUE</u> (Street) <u>PORTLAND OR 97201</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BARRETT BUSINESS SERVICES INC [BBSI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/28/2003		M		12,500	A	\$3.75	1,882,938	D	
Common Stock	11/28/2003		M		30,000	A	\$3.3	1,912,938	D	
Common Stock	11/28/2003		M		11,719	A	\$4	1,924,657	D	
Common Stock	11/28/2003		F		13,024	D	\$14.8	1,911,633 ⁽¹⁾	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$3.75	11/28/2003		M			12,500	(2)	03/15/2011	Common Stock	12,500	\$0	25,000	D	
Employee Stock Option	\$3.3	11/28/2003		M			30,000	(2)	08/19/2012	Comon Stock	30,000	\$0	120,000	D	
Employee Stock Option	\$4	11/28/2003		M			11,719		04/15/2003 10/14/2012	Common Stock	11,719	\$0	0	D	
Employee Stock Option	\$14.8	11/28/2003		A			13,024		05/28/2004 11/28/2013	Common Stock	13,024	\$0	13,024	D	

Explanation of Responses:

- Reporting person also has indirect beneficial ownership as follows: 10,000 shares by wife and 31,300 by self for minor children.
- Becomes exercisable in four annual installments one year after date of grant.

Remarks:

As attorney-in-fact

Michael D. Mulholland

12/03/2003

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.