

UNITED STATES
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.)

8100 NE Parkway Drive, Suite 200
Vancouver, Washington
(Address of principal executive offices)

98662
(Zip Code)

BARRETT BUSINESS SERVICES, INC. AMENDED AND RESTATED 2020 STOCK INCENTIVE PLAN
(Full title of the plan)

Gary E. Kramer
Chief Executive Officer
Barrett Business Services, Inc.
8100 NE Parkway Drive, Suite 200
Vancouver, Washington 98662
Telephone (360) 828-0700
(Name, address, and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E of Form S-8, Barrett Business Services, Inc. (the “Company”) is filing this Registration Statement with the Securities and Exchange Commission (the “SEC”) to register 350,000 additional shares of Common Stock, par value \$0.01 per share (“Common Stock”) under the Company’s Amended and Restated 2020 Stock Incentive Plan. This Registration Statement hereby incorporates by reference the contents of the Company’s registration statements on Form S-8 filed with the SEC on June 26, 2020, (File No. 333-239460). In accordance with the instructional note to Part I of Form S-8 as promulgated by the SEC, the information specified in the Form S-8 has been omitted from this Registration Statement.

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, 2022](#).
- (b) The registrant's Quarterly Report on [Form 10-Q for the quarter ended March 31, 2023](#), and the registrant's Current Report on Form 8-K filed on [June 8, 2023](#).
- (c) The description of the registrant's Common Stock contained in Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on [June 26, 2020](#).

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the registrant pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date hereof and 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 also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
4.1	<u>Charter of the registrant, as amended. Incorporated by reference to Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.</u>
4.2	<u>Bylaws of the registrant, as amended through May 27, 2020. Incorporated by reference to Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.</u>
4.3	<u>Third Amended and Restated Credit Agreement between the registrant and Wells Fargo Bank, National Association ("Wells Fargo"), dated as of March 1, 2022. Incorporated by reference to Exhibit 4.1 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.</u>
4.4	<u>Amended and Restated Security Agreement: Business Assets, dated as of March 1, 2022, between the registrant and Wells Fargo. Incorporated by reference to Exhibit 4.2 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.</u>
4.5	<u>Amended and Restated Standby Letter of Credit Agreement dated as of June 20, 2018, between the registrant and Wells Fargo. Incorporated by reference to Exhibit 4.4 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.</u>
4.6	<u>Fourth Amended and Restated Revolving Line of Credit Note dated March 1, 2022 of the registrant. Incorporated by reference to Exhibit 4.4 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.</u>
5.1	<u>Opinion of Cozen O'Connor as to the legality of the securities being registered.</u>
23.1	<u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.</u>
23.2	<u>Consent of Cozen O'Connor (included in Exhibit 5.1).</u>
24.1	<u>Power of attorney of certain officers and directors.</u>
99.1	<u>Amended and Restated 2020 Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on June 8, 2023.</u>
107	<u>Filing Fee Table.</u>

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 Vancouver, state of Washington, on the 26th day of June, 2023.

BARRETT BUSINESS SERVICES, INC.

*By: /s/ Gary E. Kramer
Gary E. Kramer
President and Chief Executive Officer

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 26th day of June, 2023.

<u>Signature</u>	<u>Title</u>
(1) Principal Executive Officer and Director:	
<u>/s/ Gary E. Kramer</u> Gary E. Kramer	President and Chief Executive Officer and Director
(2) Principal Financial and Accounting Officer:	
<u>/s/ Anthony J. Harris</u> Anthony J. Harris	Executive Vice President and Chief Financial Officer
(3) A majority of the Board of Directors:	
*THOMAS J. CARLEY	Director
*JOSEPH S. CLABBY	Director
*THOMAS B. CUSICK	Director
*ANTHONY MEEKER	Director
*CARLA A. MORADI	Director
*ALEXANDRA MOREHOUSE	Director
*VINCENT P. PRICE	Director
*By: <u>/s/ Gary E. Kramer</u> Gary E. Kramer Attorney-in-fact	



June 26, 2023

Board of Directors
Barrett Business Services, Inc.
8100 N.E. Parkway Drive, Suite 200
Vancouver, Washington 98662

Re: Registration Statement on Form S-8 Relating to the Amended and Restated 2020 Stock Incentive Plan

Ladies and Gentlemen:

We have acted as special counsel to Barrett Business Services, Inc., a Maryland corporation (the "Corporation"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of an additional 350,000 shares (the "Shares") of the Corporation's common stock, par value \$0.01 per share (the "Common Stock"), pursuant to the terms of Corporation's Amended and Restated 2020 Stock Incentive Plan (the "Plan").

As counsel to the Corporation, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction of the Plan, the Amended and Restated Charter of the Corporation, as currently in effect, the Bylaws of the Corporation as currently in effect, the relevant corporate proceedings of the Corporation, the Registration Statement on Form S-8 (the "Registration Statement") covering the registration of the Shares under the Securities Act, and such other corporate records, certificates, other documents, and questions of law as we have considered necessary or appropriate for the purposes of this opinion.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts material to this opinion that we did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Corporation.

Based on the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that following (a) effectiveness of the Registration Statement, (b) issuance of the Shares in accordance with the terms of the Plan and the instruments executed pursuant to the Plan governing the awards to which any such Shares relate, and (c) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors or a duly authorized committee thereof and in the Plan or any such instruments, the Shares will be validly issued, fully paid, and nonassessable.

We express no opinion as to the applicability or compliance with or effect of federal law or the law of any jurisdiction other than the laws of the State of Maryland (including the statutory provisions, Maryland General Corporation Law, as amended, the applicable provisions of the Maryland Constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Securities and Exchange Commission. This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

This opinion has been prepared for your use in connection with the issuance of the Shares under the Plan, and speaks as of the date hereof. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify the opinions expressed herein.

It is understood that this opinion is to be used only in connection with the issuance of the Shares while the Registration Statement is in effect.

Very Truly Yours,

COZEN O'CONNOR

/s/ Cozen O'Connor



Deloitte & Touche LLP
1125 Northwest Couch Street
Suite 600
Portland, OR 97209-4156
USA

Tel: +1 503 222 1341
Fax: +1 503 224 2172
www.deloitte.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 6, 2023, relating to the financial statements of Barrett Business Services, Inc. and the effectiveness of Barrett Business Services, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Barrett Business Services, Inc. for the year ended December 31, 2022.

Deloitte + Touche LLP

Portland, Oregon
June 26, 2023



June 26, 2023

Board of Directors
Barrett Business Services, Inc.
8100 N.E. Parkway Drive, Suite 200
Vancouver, Washington 98662

Re: Registration Statement on Form S-8 Relating to the Amended and Restated 2020 Stock Incentive Plan

Ladies and Gentlemen:

We have acted as special counsel to Barrett Business Services, Inc., a Maryland corporation (the "Corporation"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of an additional 350,000 shares (the "Shares") of the Corporation's common stock, par value \$0.01 per share (the "Common Stock"), pursuant to the terms of Corporation's Amended and Restated 2020 Stock Incentive Plan (the "Plan").

As counsel to the Corporation, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction of the Plan, the Amended and Restated Charter of the Corporation, as currently in effect, the Bylaws of the Corporation as currently in effect, the relevant corporate proceedings of the Corporation, the Registration Statement on Form S-8 (the "Registration Statement") covering the registration of the Shares under the Securities Act, and such other corporate records, certificates, other documents, and questions of law as we have considered necessary or appropriate for the purposes of this opinion.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts material to this opinion that we did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Corporation.

Based on the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that following (a) effectiveness of the Registration Statement, (b) issuance of the Shares in accordance with the terms of the Plan and the instruments executed pursuant to the Plan governing the awards to which any such Shares relate, and (c) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors or a duly authorized committee thereof and in the Plan or any such instruments, the Shares will be validly issued, fully paid, and nonassessable.

We express no opinion as to the applicability or compliance with or effect of federal law or the law of any jurisdiction other than the laws of the State of Maryland (including the statutory provisions, Maryland General Corporation Law, as amended, the applicable provisions of the Maryland Constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Securities and Exchange Commission. This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

This opinion has been prepared for your use in connection with the issuance of the Shares under the Plan, and speaks as of the date hereof. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify the opinions expressed herein.

It is understood that this opinion is to be used only in connection with the issuance of the Shares while the Registration Statement is in effect.

Very Truly Yours,

COZEN O'CONNOR

/s/ Cozen O'Connor

POWER OF ATTORNEY

Each person whose signature appears below designates and appoints GARY E. KRAMER and ANTHONY J. HARRIS, and either of them, 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 an additional 350,000 shares of common stock, \$.01 par value per share, of Barrett Business Services, Inc., to be issued pursuant to the Barrett Business Services, Inc., Amended and Restated 2020 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 to these attorneys-in-fact and agents full power and authority to perform every act 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 26th day of June, 2023.

Signature

Title

<u>/s/ Gary E. Kramer</u> Gary E. Kramer	President and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Anthony J. Harris</u> Anthony J. Harris	Executive Vice President-and Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Thomas J. Carley</u> Thomas J. Carley	Director
<u>/s/ Joseph S. Clabby</u> Joseph S. Clabby	Director
<u>/s/ Thomas B. Cusick</u> Thomas B. Cusick	Director
<u>/s/ Anthony Meeker</u> Anthony Meeker	Director
<u>/s/ Carla A. Moradi</u> Carla A. Moradi	Director
<u>/s/ Alexandra Morehouse</u> Alexandra Morehouse	Director
<u>/s/ Vincent P. Price</u> Vincent P. Price	Director

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)

BARRETT BUSINESS SERVICES, INC.
(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregate Offering Price ⁽³⁾	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.01 par value per share	Rule 457(c) and Rule 457(h)	350,000 shares ⁽²⁾	\$88.40	\$30,940,000	0.00011020	\$3,409.59
Total Offering Amounts					\$30,940,000		\$3,409.59
Total Fee Offsets							\$ -
Net Fee Due							\$3,409.59

⁽¹⁾ Pursuant to Rule 416(a) under the Securities Act of 1933, as amended ("**Securities Act**"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transactions.

⁽²⁾ Represents additional shares of the Registrant's common stock authorized for issuance under the Registrant's Amended and Restated 2020 Stock Incentive Plan (the "Restated 2020 Stock Plan") pursuant to an amendment thereto increasing the number of authorized shares by such amount, effective as of June 5, 2023.

⁽³⁾ Estimated in accordance with Rules 457(c) and (h) of the Securities Act solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Registrant's common stock as reported on the Nasdaq Stock Market on June 21, 2023.