

UNITED STATES
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): October 17, 2019

BARRETT BUSINESS SERVICES, INC.

(Exact name of registrant as specified in charter)

Maryland
(State or other jurisdiction of incorporation)

0-21886
(Commission File Number)

52-0812977
(IRS Employer Identification No.)

8100 N.E. Parkway Drive, Suite 200
Vancouver, Washington
(Address of principal executive offices)

98662
(Zip Code)

Registrant's telephone number, including area code: (360) 828-0700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	BBSI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On October 17, 2019, the Board of Directors (the "Board") of Barrett Business Services, Inc. (the "Company"), approved an increase in the number of positions on the Board from seven to eight and appointed Diane L. Dewbrey to fill the vacancy resulting from the increase, effective October 17, 2019, to serve until the Company's 2020 annual meeting of stockholders, at which time she is expected to stand for re-election. The Board has also appointed Ms. Dewbrey to serve as an additional member of each of the Risk Management Committee and Nominating and Governance Committee, effective concurrently with her appointment as a director.

Ms. Dewbrey will be compensated for her services as a director consistent with the Company's standard practices for non-employee directors. The current applicable standard arrangements provide for payment of an annual cash retainer of \$60,000, payable in monthly installments, and an annual award of restricted stock units ("RSUs") with a value of \$62,500 on the grant date. Each RSU represents a contingent right to receive one share of the Company's Common Stock. The RSUs vest in full one year following the grant date. In addition, as a member of each of the Risk Management Committee and Nominating and Governance Committee, Ms. Dewbrey will receive an additional annual cash retainer of \$5,000 and \$3,750, respectively, for such committee service.

There are no transactions in which Ms. Dewbrey has an interest requiring disclosure under Item 404(a) of Regulation S-K. There are no family relationships between her and any other executive officer or director of the Company. Other than the compensation arrangements described above, there is no arrangement or understanding between Ms. Dewbrey and any other persons or entities pursuant to which Ms. Dewbrey was appointed as a director of the Company.

Item 7.01. Regulation FD Disclosure.

On October 23, 2019, the Company issued a press release announcing Ms. Dewbrey's appointment to the Board. The press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits: The following exhibit is furnished with this Form 8-K:

Exhibit No.	Description
<u>99.1</u>	<u>Press Release dated October 23, 2019</u>

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: October 23, 2019

By: /s/ Gary Kramer

Gary E. Kramer

Vice President-Finance, Treasurer and Secretary



BBSI Appoints Diane L. Dewbrey to its Board of Directors

VANCOUVER, Washington – October 23, 2019 – The board of directors of Barrett Business Services, Inc. (BBSI) (NASDAQ: BBSI), a leading provider of business management solutions, has appointed Diane L. Dewbrey as a director effective October 17, 2019. Her appointment expands the board to eight members.

Currently, Ms. Dewbrey serves as a director of MBIA Inc. (NYSE: MBI). MBIA Inc. is headquartered in Purchase, New York, and is a holding company whose subsidiaries provide financial guarantee insurance for the public and structured finance markets. Ms. Dewbrey serves on the Finance, Audit, and Compensation and Governance Committees of MBIA.

Previously, from 2009 until its merger with Consolidated Communications Holdings, Inc., in 2014, Ms. Dewbrey served as an independent director and then Chair (2013-14) of the Board of Enventis Corporation, a telecommunications company (NASDAQ: ENVE).

“We are very pleased that Diane has accepted our invitation to join the BBSI Board,” said Anthony Meeker, Chairman of the BBSI Board of Directors. “Diane has been consistently recognized for her board leadership and contributions in community organizations. Additionally, we are confident that her knowledge of and experience in the financial services industry will contribute to our efforts to enhance BBSI’s shareholder value.”

Ms. Dewbrey commented, “Given my career history with small and mid-sized business owners, I have actual experiences that are very relevant, and will benefit the long-term strategy for the organization.”

Ms. Dewbrey earned her BS degree in Mathematics from Xavier University. She joined Fifth Third Bank in 1987 and served as Senior Vice President for ten years until 2005. In 2006, she became CEO and a director of Foundation Bank in Bellevue, Washington, until 2015. Ms. Dewbrey is currently a Director of the YMCA of the USA, serving on its Strategic Oversight and Investment Committee. She is an NACD Governance Fellow.

About BBSI

BBSI (NASDAQ: BBSI) is a leading provider of business management solutions, combining human resource outsourcing and professional management consulting to create a unique operational platform that differentiates it from competitors. The Company’s integrated platform is built upon expertise in payroll processing, employee benefits, workers’ compensation coverage, risk management and workplace safety programs, and human resource administration. BBSI’s partnerships help businesses of all sizes improve the efficiency of their operations. The Company works with more than 6,400 clients across all lines of business in 23 states. For more information, please visit www.barrettbusiness.com.

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