

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):

June 24, 2016

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.)

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))
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Item 2.02. Results of Operations and Financial Condition.

Item 7.01. Regulation FD Disclosure.

The presentation slides that Barrett Business Services, Inc., will discuss at its 2016 Annual Meeting of Stockholders on June 24, 2016, are furnished as Exhibit 99.1 to this report and incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

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

99.1 PowerPoint slide presentation for the 2016 Annual Meeting of Stockholders held on June 24, 2016.

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: June 24, 2016

By: /s/ Thomas J. Carley
Thomas J. Carley
Interim Chief Financial Officer, Treasurer and Secretary



ANNUAL MEETING OF
SHAREHOLDERS

NASDAQ: BBSI | JUNE 2016



FORWARD-LOOKING STATEMENTS

Statements in this presentation about future events or performance, including expectations for market opportunities, growth in new clients, rate of client retention, operating margins, workers' compensation liability, and gross revenues and diluted earnings per share, are forward-looking statements which involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Factors that could affect future results include economic conditions in the Company's service areas, the effect of changes in the Company's mix of services on gross margin, the Company's ability to retain current clients and attract new clients, the availability of financing or other sources of capital, future workers' compensation claims experience, the effect of changes in the workers' compensation regulatory environment in one or more of the Company's primary markets, changes in executive management, ineffectiveness of the Company's internal control over financial reporting, the Company's relationship with its primary bank lender, current and future shareholder litigation, investigation of accounting and securities law issues by government agencies, the collectability of accounts receivable, the carrying value of deferred income tax assets and goodwill, and the effect of conditions in the global capital markets on the Company's investment portfolio, among others. Other important factors that may affect the Company's future prospects are described in the Company's 2015 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 are less reliable than historical information. The Company undertakes no obligation to update or revise forward-looking statements in this presentation to reflect events or changes in circumstances that occur after the date of this presentation.

CONTINUUM OF AN INDUSTRY

Historically, the industry has been commodity-driven.



OUR COMPETITIVE ADVANTAGE

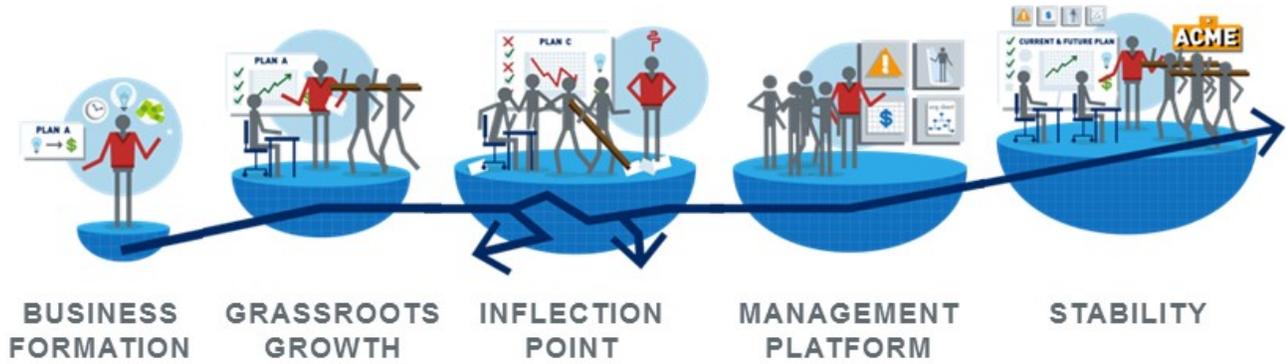


HOW WE ARE POSITIONED

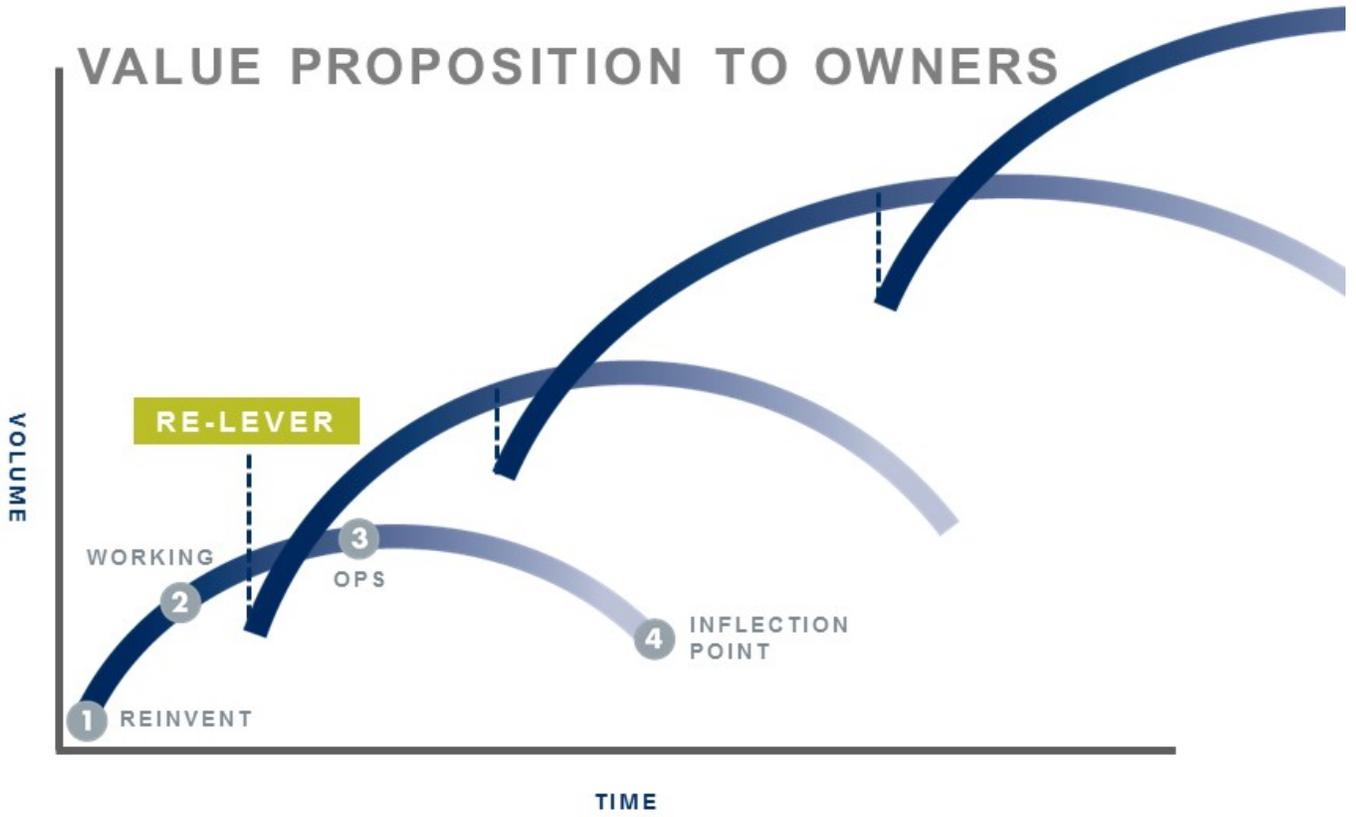
We integrate management tools with expertise in human capital related to the structure and succession of organizations



VISION & PURPOSE FOR APPROACHING THE MARKET



VALUE PROPOSITION TO OWNERS



MARKET OPPORTUNITY

**153,500
BUSINESSES
IN BBSI
TERRITORY**

BBSI works with approximately 4,000 businesses – roughly 2%



**UNTAPPED
POTENTIAL**

TARGET MARKET
Companies with
20-500 employees

**553,650
U.S. BUSINESSES**

BBSI works with **less than 1%** of target market in U.S.

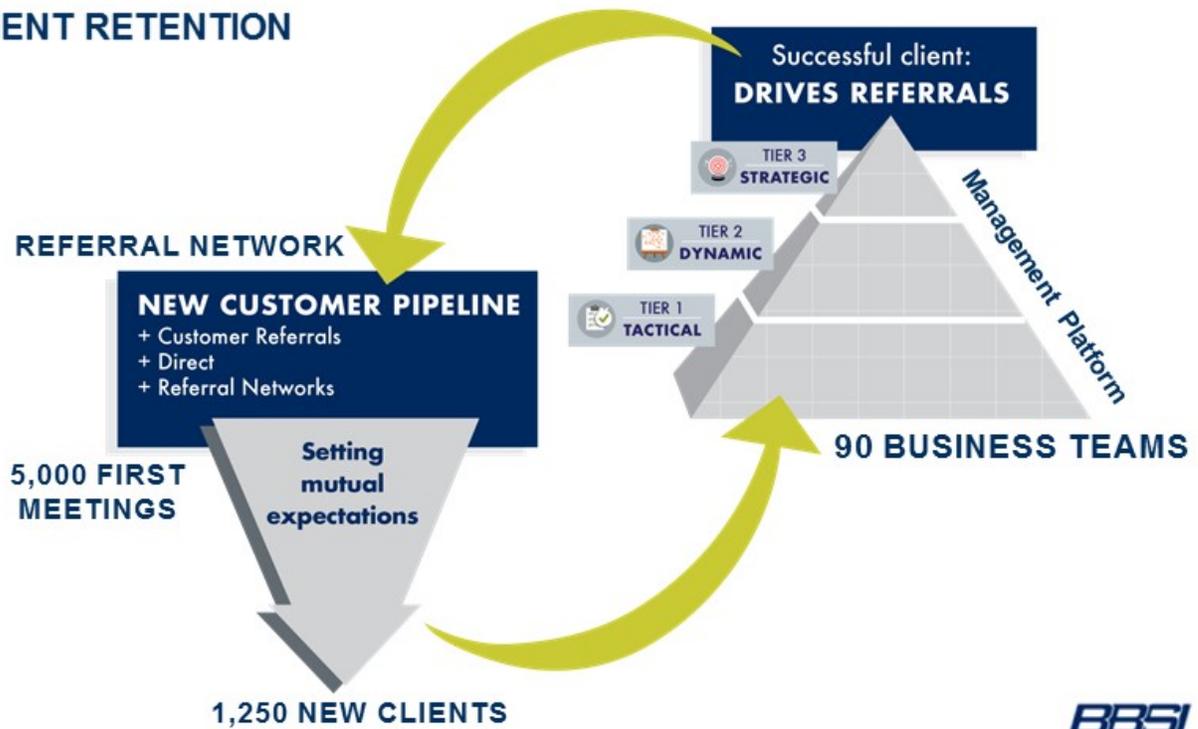


CAPTURING THE MARKET

- Drive development in referral channels
- Expand within existing markets
- Penetrate adjacent markets to meet demand

PROCESS OF CLIENT ALIGNMENT

90%+ CLIENT RETENTION



ECONOMICS OF A BUSINESS TEAM

- \$500K spend per business team
- Max capacity of ~90 clients at an average of 30 employees per client
- 2 years runway to get to ~75% capacity
- Ability to lever operating margins as we improve efficiencies through people and systems



FIELD STRUCTURE & FOOTPRINT

- 55 branches in 12 states
- Decentralized model supports relevancy
- Most clients within 50-mile radius of BBSI branch
- Supports scalability: 90 teams across the organization



LEADERSHIP-BASED STRUCTURE





LEADERSHIP, NOT MANAGEMENT

- Leadership is our DNA – it's essential to our culture
- Shapes profile of who we hire
- Influences operational principles
- Supports sustainable decentralized structure
- Defines client engagement – we apply what we've learned to our clients' success



PROFILE OF A BBSI PROFESSIONAL

- Seasoned, tenured professionals
- Entrepreneurial, possessing drive and vision
- Demonstrate an ownership mentality
- Operationalize concepts with business acumen
- Innately curious

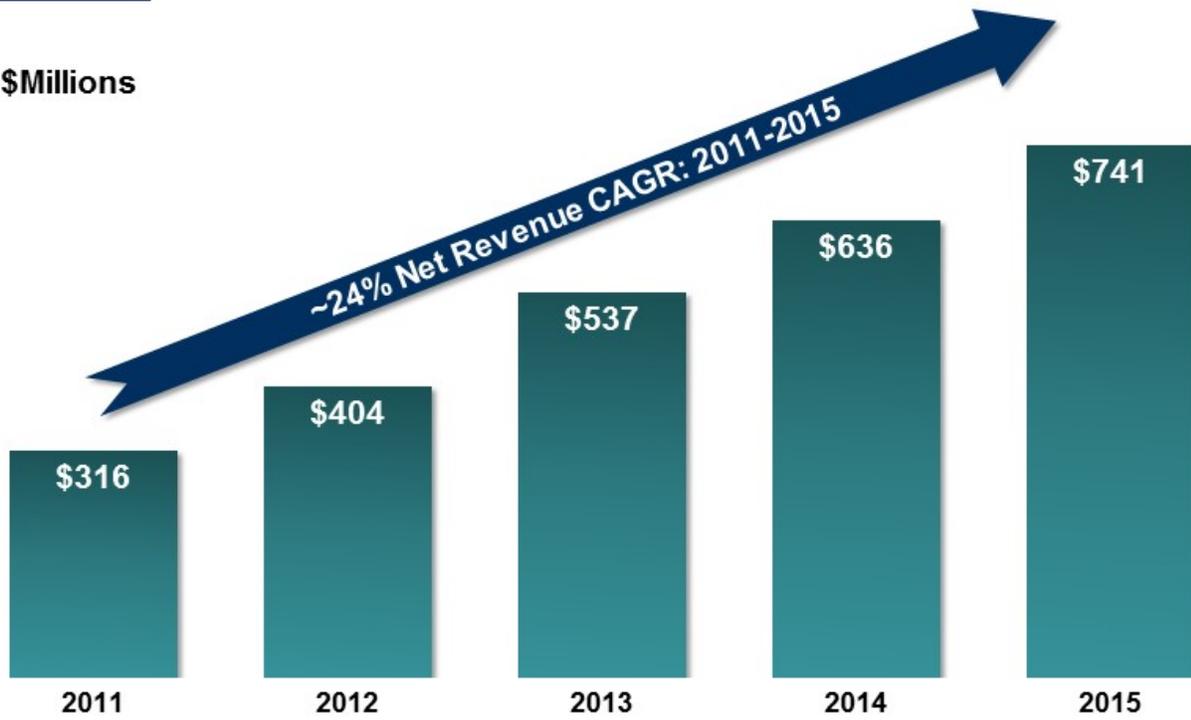


DRIVERS OF OUR GROWTH

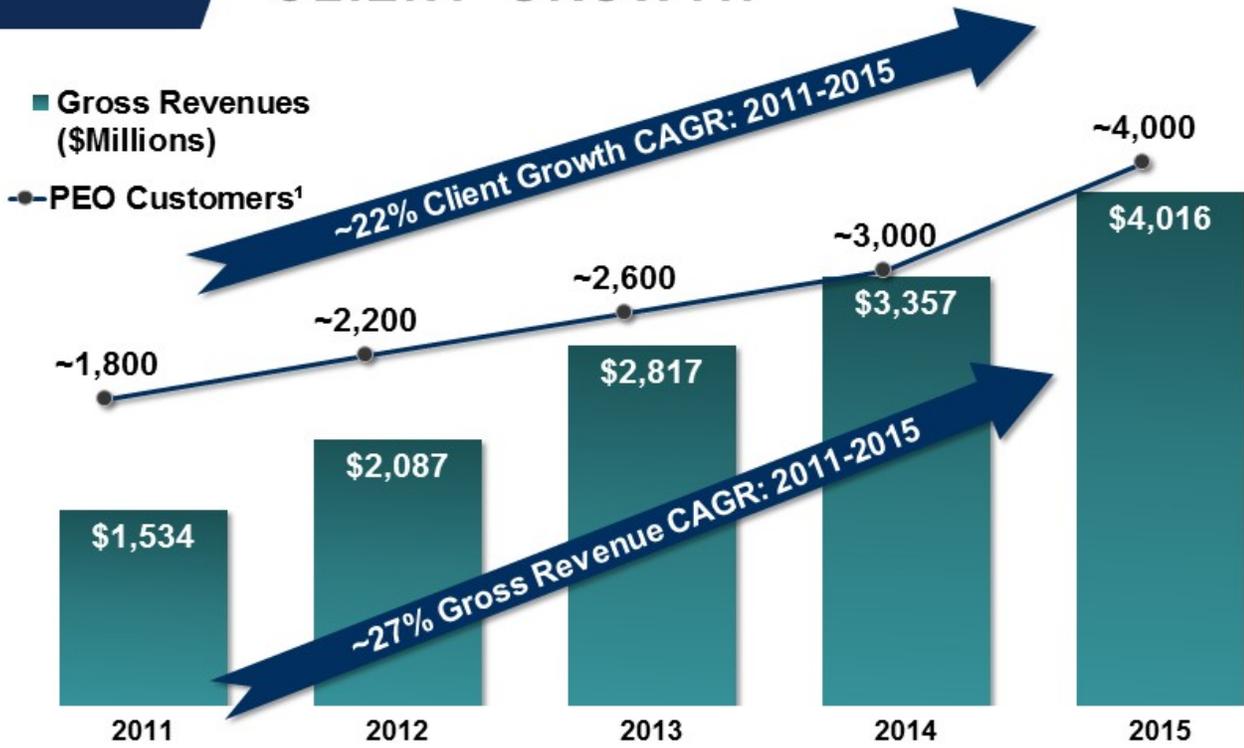
- **ORGANIC GROWTH**
 - New client stack
 - Runoff
 - Same store sales
- **LEVERAGE**
 - Capacity utilization against management payroll
- **RISK**
 - Decrease in relative frequency
 - Stable severity metrics

ANNUAL NET REVENUE GROWTH

\$Millions

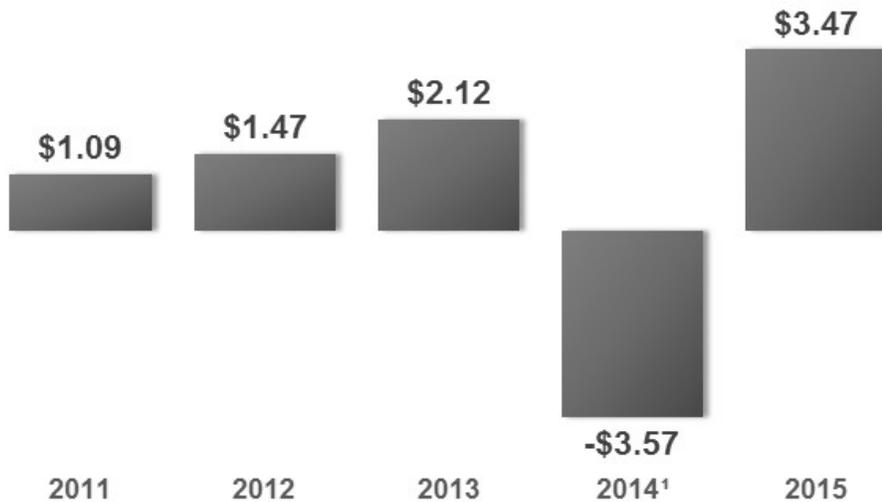


ANNUAL GROSS REVENUE & PEO CLIENT GROWTH



1) PEO customers defined as the active number of customer Federal Employee Identification Numbers (FEINs). Please take into consideration that this operating statistic is a broad estimate of the Company's actual client count. However, the Company does believe the number represents an effective proxy for the health of its business.

ANNUAL DILUTED EPS PERFORMANCE



2016 Outlook

- Gross revenue growth of ~18% vs. 2015
- Diluted EPS: \$3.50
 - Includes \$6.4 million (~\$0.57 per share) in accounting & legal costs associated with restatements, investigations & legal proceedings related to securities law issues

1) The net loss per share in 2014 is primarily due to expense associated with an increase in the Company's reserve for workers' compensation claims liabilities of approximately \$104.2 million.



BBSI CONTACTS

Barrett Business Services, Inc.

8100 NE Parkway Drive, Suite 200
Vancouver, WA 98662
Tel (360) 828-0700

Company Contact

Mike Elich, CEO
Tom Carley, Interim CFO

Investor Relations

Liolios Group, Inc.
Cody Slach
Tel (949) 574-3860
BBSI@liolios.com

BBSI