

LABOR READY INC
Form 4
February 06, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Larkin Wayne W

(Last) (First) (Middle)
1015 A STREET, P.O. BOX 2910
(Street)

TACOMA, WA 98402-5113

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LABOR READY INC [LRW]

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior V.P. of Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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 | 02/02/2007 | | A | | 6,586 (1) \$ 0 | D | |
| Common stock | 02/06/2007 | | M | | 2,500 A \$ 7.66 | D | |
| Common stock | 02/06/2007 | | S | | 2,500 D \$ 18.9596 | D | |
| Common stock | 02/06/2007 | | M | | 1,500 A \$ 6.31 | D | |
| Common stock | 02/06/2007 | | S | | 1,500 D \$ 18.95 | D | |

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

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(9-02)

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 Underlying Security (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|-----------------|--------------|----------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am or Nur of S |
| Options (Right to buy) | \$ 18.98 | 02/02/2007 | | A | | 20,000 | | 02/02/2010 ⁽³⁾ | 02/02/2014 | Common stock | 20 |
| Options (Right to buy) | \$ 7.66 | 02/06/2007 | | M | | 2,500 | | 03/25/2003 ⁽⁴⁾ | 03/25/2007 | Common stock | 2, |
| Options (Right to buy) | \$ 6.31 | 02/06/2007 | | M | | 1,500 | | 11/11/2003 ⁽⁴⁾ | 11/11/2007 | Common stock | 1, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Larkin Wayne W 1015 A STREET P.O. BOX 2910 TACOMA, WA 98402-5113 | | | Senior V.P. of Operations | |

Signatures

Matthew S. Topham,
Attorney-in-fact
Date: 02/06/2007

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) The shares acquired represent a grant of restricted stock that will vest over a 3-year period in equal annual installments.

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- As of February 5, 2007, Mr. Larkin also indirectly owned approximately 396 Labor Ready shares in the Labor Ready 401(k) plan. This
- (2) number reflects the change from Stock Units to actual shares when Labor Ready changed 401(k) Plan Administrators on January 1, 2007. These shares are not included in the 19,292 shares shown as owned directly in Table 1.
 - (3) Options subject to this grant vest on February 2, 2010.
 - (4) Options subject to this grant vest over a 4-year period in equal annual installments.

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

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