

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)	8. Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to buy)	\$ 18.98	02/02/2007		A	20,000	02/02/2010 ⁽³⁾	02/02/2014	Common stock	20,000		
Options (Right to buy)	\$ 7.66	02/06/2007		M	2,500	03/25/2003 ⁽⁴⁾	03/25/2007	Common stock	2,500		
Options (Right to buy)	\$ 6.31	02/06/2007		M	1,500	11/11/2003 ⁽⁴⁾	11/11/2007	Common stock	1,500		

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

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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