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BARRETT BUSINESS SERVICES INC

Form 8-K

January 13, 2004

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):

January 1, 2004

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.)

4724 S.W. Macadam Avenue
Portland, Oregon 97239
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

(503) 220-0988

Item 5. Other Events.

Effective January 1, 2004, Barrett Business Services, Inc. (the "Company"), completed its previously announced acquisition of certain assets of Skills Resource Training Center ("SRTC"). As consideration for the acquisition, the Company paid \$3 million in cash and agreed to issue up to 135,731 shares of its common stock ("Earnout Shares"), with the actual number of Earnout Shares to be issued based on the level of financial performance achieved by SRTC offices during calendar 2004.

Earnout Shares will be issued by the Company upon the achievement of specified levels of pre-tax income by SRTC's former offices in the aggregate ("SRTC Income") as follows:

| SRTC Income | Number of Earnout Shares to be Issued |
|-------------|---------------------------------------|
|-------------|---------------------------------------|

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| | |
|---------------------|--|
| ----- | ----- |
| Less than \$800,000 | None |
| From | \$800,000 up to \$1,600,000 A number calculated by multiplying 135,731 by a fraction, the numerator of which is the amount by which SRTC Income exceeds \$800,000 and the denominator of which is \$800,000. |
| \$1,600,000 or more | 135,731 |

The maximum amount of common stock that may be issued as consideration for the acquisition was calculated by dividing \$2 million by the average of the high and low sales price of the Company's common stock on December 3, 2003.

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: January 13, 2004

By: /s/ Michael D. Mulholland

Michael D. Mulholland
Vice President - Finance