

LABOR READY INC
Form 4
May 11, 2007

FORM 4

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

OMB APPROVAL

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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 *
Breen Robert P

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

TACOMA, WA 98402

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2007

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)
Vice President

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 | 05/09/2007 | | M | | 1,750 | A | \$ 6.53 |
| Common stock | 05/09/2007 | | S | | 1,750 | D | \$ 22.094 |
| Common stock | 05/09/2007 | | M | | 3,500 | A | \$ 11.85 |
| Common stock | 05/09/2007 | | S | | 3,500 | D | \$ 22.1417 |
| Common stock | 05/09/2007 | | M | | 2,250 | A | \$ 11.85 |

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Common stock 05/09/2007 S 2,250 D \$ 22.1782 10,366 D

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Options (Right to buy) | \$ 6.53 | 05/09/2007 | | M | 1,750 | 12/11/2003 ⁽¹⁾ 12/11/2007 | Common stock | 1,750 |
| Options (Right to buy) | \$ 11.85 | 05/09/2007 | | M | 3,500 | 12/04/2004 ⁽¹⁾ 12/04/2008 | Common stock | 3,500 |
| Options (Right to buy) | \$ 11.85 | 05/09/2007 | | M | 2,250 | 12/04/2004 ⁽¹⁾ 12/04/2008 | Common stock | 2,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Breen Robert P 1015 A STREET P.O. BOX 2910 TACOMA, WA 98402 | | | Vice President | |

Signatures

Matthew S. Topham,
Attorney-in-fact 05/11/2007

__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) Options subject to this grant vest over a 4-year period in equal annual installments.

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