

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)  
January 3, 2013

**UNIFIRST CORPORATION**  
(Exact Name of Registrant as Specified in Charter)

Massachusetts  
(State or Other Jurisdiction of Incorporation)

001-08504  
(Commission File Number)

04-2103460  
(IRS Employer Identification No.)

68 Jonspin Road, Wilmington, Massachusetts 01887  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (978) 658-8888

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.**

On January 3, 2013, UniFirst Corporation (the "Company") issued a press release ("Press Release") announcing financial results for the first quarter of fiscal 2013, which ended on November 24, 2012. A copy of the Press Release is attached as Exhibit 99 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02, including the exhibit attached hereto, shall not be deemed "filed" for any purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01.****Financial Statements and Exhibits.**

(d) Exhibits

EXHIBIT NO.

DESCRIPTION

99

Press release of the Company dated January 3, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIFIRST CORPORATION

Date: January 3, 2013

By: /s/ Ronald D. Croatti  
Name: Ronald D. Croatti  
Title: Chairman of the Board, Chief  
Executive Officer and President

By: /s/ Steven S. Sintros  
Name: Steven S. Sintros  
Title: Vice President and Chief Financial Officer

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99	Press release of the Company dated January 3, 2013

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# News

**For Immediate Release**  
**UniFirst Corporation**

68 Jonspin Road  
 Wilmington, MA 01887  
 Phone: 978-658-8888  
 Fax: 978-988-0659

Email: [ssintros@UniFirst.com](mailto:ssintros@UniFirst.com)

January 3, 2013

CONTACT: Steven S. Sintros, Vice President & CFO

## **UNIFIRST ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF FISCAL 2013**

Wilmington, MA (January 3, 2013) -- UniFirst Corporation (NYSE: UNF) today announced results for its fiscal 2013 first quarter, which ended November 24, 2012. First quarter revenues were \$332.6 million, up 6.2% from \$313.0 million in the year ago period. Net income for the quarter was \$30.8 million (\$1.54 per diluted share), up 19.2% compared to \$25.8 million (\$1.30 per diluted share) reported in the year ago period.

Ronald D. Croatti, UniFirst President and Chief Executive Officer said, "We are very pleased with the results of our first fiscal quarter. Although employee levels at our existing customers remained unchanged during the quarter, we were able to deliver profitable growth by continuing to sell the value of our services to current and prospective customers."

First quarter revenues in the Core Laundry Operations were \$294.6 million, up 8.2% from those reported in the prior year's first quarter. Excluding the effect of a stronger Canadian dollar, revenues grew 8.0%. This segment's income from operations increased 27.3% year to year. The operating margin expanded to 15.1% from 12.8% a year earlier. Increased profitability resulted from improved operating leverage that came with our strong revenue growth. Expenses related to plant operations, depreciation and selling and administrative outlays were all lower as a percentage of revenue compared to the prior year. Lower energy costs also contributed to the improved operating margin. Merchandise amortization was flat as a percentage of revenues compared to the same quarter a year ago.

Revenues for the Specialty Garments segment, which consists of nuclear decontamination and cleanroom operations, were \$27.9 million for the first quarter of fiscal 2013, down 7.9% from \$30.3 million in the first quarter of fiscal 2012. This segment had income from operations for the quarter of \$4.7 million down from \$6.6 million in the same quarter a year ago.

Net income comparisons benefited from exchange rate gains of \$0.2 million in the first quarter of fiscal 2013 compared to exchange rate losses of \$0.6 million a year ago. The effective income tax rate for the first quarter was 39.0% compared to 38.3% in the same quarter in fiscal 2012.

UniFirst continues to maintain a solid balance sheet and financial position. Cash and cash equivalents at the end of the quarter totaled \$152.7 million, up from \$120.1 million at the end of fiscal 2012. Cash provided by operating activities for the quarter was \$56.2 million, up 83.2% compared to \$30.7 million for the first quarter of fiscal 2012. The improved cash flows were primarily the result of higher earnings as well as lower cash outflows related to working capital. At the end of the quarter, total debt was \$109.0 million or 10.5% of total capital.

### Outlook

Mr. Croatti continued, "Based on the strength of our first quarter and our current outlook for the remainder of the year, we are increasing our full year guidance. We are currently projecting our fiscal 2013 revenues to be between \$1.335 billion and \$1.348 billion and diluted earnings per share to be between \$5.10 and \$5.25. Our guidance assumes no further deterioration of the U.S. economy and also includes one extra week of operations compared to fiscal 2012 due to the timing of our fiscal calendar."

### Conference Call Information

UniFirst will hold a conference call today at 10:00 a.m. (ET) to discuss its quarterly financial results, business highlights and outlook. A simultaneous live webcast of the call will be available over the Internet and can be accessed at [www.unifirst.com](http://www.unifirst.com).

### About UniFirst Corporation

UniFirst Corporation is one of the largest providers of workplace uniforms, protective clothing, and facility services products in North America. The Company employs approximately 11,000 Team Partners who serve more than 240,000 customer locations in 45

U.S. states, Canada, and Europe from over 200 customer service, distribution, and manufacturing facilities. UniFirst is a publicly held company traded on the New York Stock Exchange under the symbol UNF and is a component of the Standard & Poor's 600 Small Cap Index.

#### Forward Looking Statements

This public announcement may contain forward looking statements that reflect the Company's current views with respect to future events and financial performance. Forward looking statements contained in this public announcement are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995 and are highly dependent upon a variety of important factors that could cause actual results to differ materially from those reflected in such forward looking statements. Such factors include, but are not limited to, uncertainties regarding the Company's ability to consummate and successfully integrate acquired businesses, uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation, the Company's ability to compete successfully without any significant degradation in its margin rates, seasonal fluctuations in business levels, our ability to preserve positive labor relationships and avoid becoming the target of corporate labor unionization campaigns that could disrupt our business, the effect of currency fluctuations on our results of operations and financial condition, our dependence on third parties to supply us with raw materials, any loss of key management or other personnel, increased costs as a result of any future changes in federal or state laws, rules and regulations or governmental interpretation of such laws, rules and regulations, uncertainties regarding the price levels of natural gas, electricity, fuel and labor, the impact of adverse economic conditions and the current tight credit markets on our customers and such customers' workforce, the level and duration of workforce reductions by our customers, the continuing increase in domestic healthcare costs, demand and prices for our products and services, rampant criminal activity and instability in Mexico where our principal garment manufacturing plants are located, our ability to properly and efficiently design, construct, implement and operate our new CRM computer system, additional professional and internal costs necessary for compliance with recent and proposed future changes in Securities and Exchange Commission, New York Stock Exchange and accounting rules, strikes and unemployment levels, the Company's efforts to evaluate and potentially reduce internal costs, economic and other developments associated with the war on terrorism and its impact on the economy, general economic conditions and other factors described under "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended August 25, 2012 and in other filings with the Securities and Exchange Commission. When used in this public announcement, the words "anticipate," "optimistic," "believe," "estimate," "expect," "intend," and similar expressions as they relate to the Company are included to identify such forward looking statements. The Company undertakes no obligation to update any forward looking statements to reflect events or circumstances arising after the date on which such statements are made.

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UniFirst Corporation and Subsidiaries  
Consolidated Statements of Income

(In thousands, except per share data)	Thirteen weeks ended	
	November 24, 2012 (2)	November 26, 2011 (2)
Revenues	\$ 332,569	\$ 313,025
Operating expenses:		
Cost of revenues (1)	201,551	195,139
Selling and administrative expenses (1)	64,288	59,124
Depreciation and amortization	16,771	16,408
Total operating expenses	282,610	270,671
Income from operations	49,959	42,354
Other (income) expense:		
Interest expense	460	573
Interest income	(767)	(631)
Exchange rate (gain) loss	(160)	627
	(467)	569
Income before income taxes	50,426	41,785
Provision for income taxes	19,666	15,983
Net income	\$ 30,760	\$ 25,802
<b>Income per share – Basic</b>		
Common Stock	\$ 1.62	\$ 1.37
Class B Common Stock	\$ 1.30	\$ 1.09
<b>Income per share – Diluted</b>		
Common Stock	\$ 1.54	\$ 1.30
<b>Income allocated to – Basic</b>		
Common Stock	\$ 24,191	\$ 20,258
Class B Common Stock	\$ 6,025	\$ 5,068
<b>Income allocated to – Diluted</b>		
Common Stock	\$ 30,244	\$ 25,350
<b>Weighted average number of shares outstanding – Basic</b>		
Common Stock	14,925	14,838
Class B Common Stock	4,647	4,641
<b>Weighted average number of shares outstanding – Diluted</b>		
Common Stock	19,693	19,557

(1) Exclusive of depreciation on the Company's property, plant and equipment and amortization on its intangible assets

(2) Unaudited



**UniFirst Corporation and Subsidiaries**  
**Condensed Consolidated Balance Sheets**

<b>(In thousands)</b>	<b>November 24, 2012 (1)</b>	<b>August 25, 2012</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 152,664	\$ 120,123
Receivables, net	153,899	135,327
Inventories	75,309	75,420
Rental merchandise in service	136,219	138,284
Prepaid and deferred income taxes	12,721	12,785
Prepaid expenses	8,611	5,741
<b>Total current assets</b>	<b>539,423</b>	<b>487,680</b>
Property, plant and equipment:		
Land, buildings and leasehold improvements	365,575	355,568
Machinery and equipment	437,614	425,274
Motor vehicles	141,978	141,370
	945,167	922,212
Less - accumulated depreciation	522,094	510,008
	423,073	412,204
Goodwill	288,158	288,137
Customer contracts and other intangible assets, net	48,006	50,531
Other assets	2,596	1,982
	<u>\$ 1,301,256</u>	<u>\$ 1,240,534</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Loans payable and current maturities of long-term debt	\$ 108,847	\$ 6,831
Accounts payable	63,545	52,340
Accrued liabilities	80,125	78,174
Accrued income taxes	20,142	8,180
<b>Total current liabilities</b>	<b>272,659</b>	<b>145,525</b>
Long-term liabilities:		
Long-term debt, net of current maturities	155	100,155
Accrued liabilities	44,091	43,420
Accrued and deferred income taxes	54,543	54,509
<b>Total long-term liabilities</b>	<b>98,789</b>	<b>198,084</b>
Shareholders' equity:		
Common Stock	1,508	1,506
Class B Common Stock	488	488
Capital surplus	45,443	42,984
Retained earnings	874,723	844,676
Accumulated other comprehensive income	7,646	7,271
<b>Total shareholders' equity</b>	<b>929,808</b>	<b>896,925</b>
	<u>\$ 1,301,256</u>	<u>\$ 1,240,534</u>

(1) Unaudited

UniFirst Corporation and Subsidiaries  
Detail of Operating Results

Revenues

(In thousands, except percentages)	Thirteen weeks ended		Dollar Change	Percent Change
	November 24, 2012 (1)	November 26, 2011 (1)		
Core Laundry Operations	\$ 294,560	\$ 272,273	\$ 22,287	8.2%
Specialty Garments	27,884	30,268	(2,384)	-7.9
First Aid	10,125	10,484	(359)	-3.4
Consolidated total	<u>\$ 332,569</u>	<u>\$ 313,025</u>	<u>\$ 19,544</u>	6.2%

Income from Operations

(In thousands, except percentages)	Thirteen weeks ended		Dollar Change	Percent Change
	November 24, 2012 (1)	November 26, 2011 (1)		
Core Laundry Operations	\$ 44,528	\$ 34,982	\$ 9,546	27.3%
Specialty Garments	4,704	6,566	(1,862)	-28.3
First Aid	727	806	(79)	-9.8
Consolidated total	<u>\$ 49,959</u>	<u>\$ 42,354</u>	<u>\$ 7,605</u>	18.0%

(1) Unaudited

**UniFirst Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**

<b>Fifty-two weeks ended (In thousands)</b>	<b>November 24, 2012 (1)</b>	<b>November 26, 2011 (1)</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 30,760	\$ 25,802
<b>Adjustments to reconcile net income to cash provided by operating activities:</b>		
Depreciation	14,305	13,727
Amortization of intangible assets	2,466	2,681
Amortization of deferred financing costs	59	59
Share-based compensation	1,705	1,668
Accretion on environmental contingencies	136	158
Accretion on asset retirement obligations	166	158
Deferred income taxes	(18)	51
<b>Changes in assets and liabilities, net of acquisitions:</b>		
Receivables	(18,457)	(16,100)
Inventories	221	2,332
Rental merchandise in service	2,102	(7,505)
Prepaid expenses	(2,867)	(3,137)
Accounts payable	11,183	3,529
Accrued liabilities	2,373	623
Prepaid and accrued income taxes	12,033	6,608
<b>Net cash provided by operating activities</b>	<b><u>56,167</u></b>	<b><u>30,654</u></b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(25,103)	(13,966)
Other	(318)	(118)
<b>Net cash used in investing activities</b>	<b><u>(25,421)</u></b>	<b><u>(14,084)</u></b>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term obligations	–	7,000
Payments on long-term obligations	–	(15,371)
Proceeds from exercise of Common Stock options	757	248
Payment of cash dividends	(713)	(709)
Other	1,954	–
<b>Net cash provided by (used in) financing activities</b>	<b><u>1,998</u></b>	<b><u>(8,832)</u></b>
Effect of exchange rate changes	(203)	(2,427)
Net increase in cash and cash equivalents	32,541	5,311
Cash and cash equivalents at beginning of period	120,123	48,812
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 152,664</u></b>	<b><u>\$ 54,123</u></b>

(1) Unaudited

