SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.
20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended November 24, 2001	Commission File Number 1-8504

UNIFIRST CORPORATION
(Exact name of registrant as specified in its charter)

Massachusetts (State of Incorporation)	04-2103460 (IRS Employer ID Number)

68 Jonspin Road
Wilmington, Massachusetts 01887
(Address of principal executive offices)

Registrant's telephone number: (978) 658-8888

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [ ]

The number of outstanding shares of the registrant's Common Stock and Class B Common Stock as of January 3, 2002 were 8,993,034 and 10,227,344 respectively.

PART 1 - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
FORM 10-Q
UNIFIRST CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(In thousands, except per share data)	November 24, 2001	August 25, 2001*	November 25, 2000
Assets			
Current assets:			
Cash	$ 9,260	$ 5,699	$ 4,486
Receivables	61,148	55,427	61,701
Inventories	22,769	22,320	27,095
Rental merchandise in service	54,972	56,677	60,937
Prepaid expenses	295	275	313
Total current assets	148,444	140,398	154,532
Property and equipment:			
Land, buildings and leasehold improvements	199,733	199,084	197,072
Machinery and equipment	218,361	224,143	208,086
Motor vehicles	57,087	57,620	54,535
	475,181	480,847	459,693
Less - accumulated depreciation	211,660	215,154	196,998

	263,521	265,693	262,695
Goodwill, net	54,501	54,579	55,954
Other intangible assets	24,785	26,110	27,210
Other assets	5,660	5,033	6,130
	$ 496,911	$ 491,813	$ 506,521
Liabilities and Shareholders' Equity			
Current liabilities:			
Current maturities of long-term obligations	$ 1,637	$ 1,664	$ 1,804
Notes payable	1,318	1,344	964
Accounts payable	16,622	19,334	19,543
Accrued liabilities	56,136	55,242	51,477
Accrued and deferred income taxes	12,972	11,928	15,004
Total current liabilities	88,685	89,512	88,792
Long-term obligations, net of current maturities	92,594	93,131	120,196
Deferred income taxes	23,926	23,625	22,305
Shareholders' equity:			
Preferred stock, $1.00 par value; 2,000,000 shares authorized; none issued	--	--	--
Common stock, $.10 par value; 30,000,000 shares authorized; issued 10,523,034 shares	1,052	1,052	1,051
Class B Common stock, $.10 par value; 20,000,000 shares authorized; issued and outstanding 10,232,344 shares	1,024	1,024	1,025
Treasury stock, 1,535,000 shares, at cost	(24,755)	(24,755)	(21,779)
Capital surplus	12,438	12,438	12,438
Retained earnings	306,303	299,313	284,853
Accumulated other comprehensive income	(4,356)	(3,527)	(2,360)
Total shareholders' equity	291,706	285,545	275,228
	$ 496,911	$ 491,813	$ 506,521

* Condensed from audited financial statements

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORM 10-Q
UNIFIRST CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

(In thousands, except per share data)	Thirteen weeks ended November 24, 2001	Thirteen weeks ended November 25, 2000
Revenues	$ 142,625	$ 141,009
Costs and expenses:		
Operating costs	85,193	86,634
Selling and administrative expenses	34,195	31,159
Depreciation and amortization	9,148	9,281
	128,536	127,074
Income from operations	14,089	13,935
Other expense (income):		
Interest expense	1,616	2,630
Interest income	(374)	(220)
Interest rate swap expense	534	515

	1,776	2,925
Income before income taxes	12,313	11,010
Provision for income taxes	4,679	4,184
Net income	$ 7,634	$ 6,826
Weighted average number of shares outstanding -- basic	19,220	19,620
Weighted average number of shares outstanding -- diluted	19,250	19,620
Net income per share - basic & diluted	$ 0.40	$ 0.35

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORM 10-Q
UNIFIRST CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(In thousands)	Thirteen weeks ended November 24, 2001	Thirteen weeks ended November 25, 2000
Cash flows from operating activities:		
Net Income	$ 7,634	$ 6,826
Adjustments:		
Depreciation	7,902	7,542
Amortization of other assets	1,246	1,739
Interest rate swap expense	534	515
Changes in assets and liabilities, net of acquisitions:		
Receivables	(5,855)	(7,818)
Inventories	(37)	422
Rental merchandise in service	1,568	(1,935)
Prepaid expenses	(21)	(15)
Accounts payable	(2,862)	(113)
Accrued liabilities	394	3,816
Accrued and deferred income taxes	1,108	2,752
Deferred income taxes	328	293
Net cash provided by operating activities	11,939	14,024
Cash flows from investing activities:		
Capital expenditures	(6,100)	(8,169)
Increase in other assets	(1,044)	(1,335)
Net cash used in investing activities	(7,144)	(9,504)
Cash flows from financing activities:		
Reduction of debt	(590)	(4,792)
Repurchase of common stock	--	(1,730)
Cash dividends	(644)	(649)
Net cash used in financing activities	(1,234)	(7,171)
Net increase (decrease) in cash	3,561	(2,651)

Cash at beginning of period	5,699	7,137
Cash at end of period	$ 9,260	$ 4,486
Supplemental disclosure of cash flow information:		
Interest paid	$ 1,542	$ 1,571
Income taxes paid	3,334	1,208

The accompanying notes are an integral part of these condensed consolidated financial statements.

FORM 10-Q
UNIFIRST CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THIRTEEN WEEKS ENDED NOVEMBER 24, 2001

1. These condensed consolidated financial statements have been prepared by the Company without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations; however, the Company believes that the information furnished reflects all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary to a fair statement of results for the interim period. It is suggested that these condensed consolidated financial statements should be read in conjunction with the financial statements and the notes, thereto, included in the Company's latest annual report on Form 10-K. Results for an interim period are not indicative of any future interim periods or for an entire fiscal year.

2. From time to time, the Company is subject to legal proceedings and claims arising from the conduct of its business operations, including legal proceedings and claims relating to personal injury, customer contract, employment and environmental matters. In the opinion of management, such proceedings and claims are not likely to result in losses which would have a material adverse effect upon the financial position or results of operations of the Company.

3. Certain prior period amounts have been reclassified to conform with the current period presentation.

4. The components of comprehensive income for the thirteen week periods ended November 24, 2001 and November 25, 2000 were as follows:

(in thousands)	Thirteen weeks ended November 24, 2001	Thirteen weeks ended November 25, 2000
Net income	$7,634	$6,826
Other comprehensive income (loss):		
Foreign currency translation adjustments	(615)	(391)
Change in fair value of derivative instruments, net	(214)	-
Comprehensive income	$6,805	$6,435

5. Net income per share is calculated using the weighted average number of common and dilutive potential common shares outstanding during the year. Anti-dilutive shares of 54,700 and 113,500 for the thirteen weeks ended November 24, 2001 and November 25, 2000, respectively, have been excluded from the weighted average number of common and dilutive potential common shares outstanding.

6. The Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, in 2001. SFAS No. 133 establishes standards for accounting and reporting derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities.

   The Company has entered into interest rate swap agreements to manage its exposure to movements in interest rates on its variable rate debt. The swap agreements are cash flow hedges and are used to manage exposure to interest rate movement by effectively changing the variable rate to a fixed rate. Such instruments are matched with the underlying borrowings. SFAS No. 133 eliminates special hedge accounting if a swap agreement does not meet certain criteria, thus requiring the Company to reflect all changes in the fair value of the swap agreement in earnings in the period of change.

   In October 1999, the Company entered into an interest rate swap agreement with a bank, notional amount $40,000, maturing October 13, 2004. The Company pays a fixed rate of 6.38% and receives a variable rate tied to the three month LIBOR rate. As of November 24, 2001, the variable rate was 2.43%. On October 15, 2002 the bank has the option to terminate the swap agreement without further obligation to make payments to the Company. Since this swap agreement does not meet the required criteria necessary to use special hedge accounting, the Company has recorded a $534 charge for the quarter ended November 24, 2001, and a $515 charge for the quarter ended November 25, 2000, through other expense, as a result of the change in the fair value of the swap agreement.

   In June 2001, the Company entered into a second interest rate swap agreement with a bank, notional amount $20,000, maturing June 5, 2003. The Company pays a fixed rate of 4.69% and receives a variable rate tied to the three month LIBOR rate. As of November 24, 2001, the variable rate was 3.47%. This swap agreement meets the required criteria as defined in SFAS No. 133 to use special hedge accounting, and the Company has recorded a $162 charge, net of tax of $108, for the quarter ended November 24, 2001, through other comprehensive income, for the change in the fair value of the swap agreement.

   During 2001, the Company entered into natural gas swap agreements to mitigate the commodity price risk associated with the natural gas used at certain laundry facilities. These agreements were based on forecasted monthly usage for certain laundry facilities through December 2002. As of November 24, 2001, the Company had hedged approximately 952 MMBtus, paying fixed prices between $3.79 and $4.78 and receiving variable prices based on the New York Mercantile Exchange closing prices for each month during the lives of the contracts. The swap agreements meet the required criteria as defined in SFAS No. 133 to use special hedge accounting as cash flow hedges. As a result, the Company has recorded a $52 charge, net of tax of $35, for the quarter ended November 24, 2001, through other comprehensive income, for the change in the fair value of the swap agreements. These amounts will be recognized in operating costs in the accompanying consolidated statements of income as the natural gas is used in the laundry facilities.

7. In June 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 141, "Business Combinations." SFAS No. 141 requires that all business combinations be accounted for using one method, the purchase method. The provisions of this Statement apply to all business combinations initiated after June 30, 2001.

   SFAS No. 141 supersedes Accounting Principles Board (APB) Opinion No. 16, "Business Combinations," and SFAS No. 38, "Accounting for Preacquisition Contingencies of Purchased Enterprises."

   In June 2001, the FASB also issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 addresses financial accounting and reporting for goodwill and other intangible assets. SFAS No. 142 supersedes APB Opinion No. 17, "Intangible Assets." The Company adopted SFAS No. 142 effective August 26, 2001. The provisions of SFAS No. 142 were applied to all goodwill and other intangible assets recognized in the Company's consolidated financial statements as of August 26, 2001. There were no impairment losses related to goodwill and intangible assets due to the application of SFAS No. 142.

Upon adoption of SFAS No. 142, the Company discontinued the amortization of goodwill. The following table presents a reconciliation of net income and earnings per share, adjusted for the exclusion of goodwill, net of tax:

(in thousands)	Thirteen weeks ended November 24, 2001	Thirteen weeks ended November 25, 2000
Reported net income	$7,634	$6,826
Add: Goodwill amortization, net of tax	-	262
Adjusted net income	7,634	7,088
Reported basic earnings per share	$ 0.40	$ 0.35
Add: Goodwill amortization, net of tax	-	0.01
Adjusted basic earnings per share	$ 0.40	$ 0.36
Reported diluted earnings per share	$ 0.40	$ 0.35
Add: Goodwill amortization, net of tax	-	0.01
Adjusted diluted earnings per share	$ 0.40	$ 0.36

Information regarding the Company's other intangible assets are as follows:

As of November 24, 2001

	Carrying Amount	Accumulated Amortization	Net
Customer contracts, restrictive covenants and other assets arising from acquisitions	$ 63,803	$39,018	$24,785
Goodwill	63,679	9,178	54,501
Total	$127,482	$48,196	$79,286

As of August 25, 2001

	Carrying Amount	Accumulated Amortization	Net
Customer contracts, restrictive covenants and other assets arising from acquisitions	$ 63,926	$37,816	$26,110
Goodwill	63,770	9,191	54,579

Total	$127,696	$47,007	$80,689

As of November 25, 2000

	Carrying Amount	Accumulated Amortization	Net
Customer contracts, restrictive covenants and other assets arising from acquisitions	$ 61,151	$33,941	$27,210
Goodwill	63,629	7,675	55,954
Total	$124,780	$41,616	$83,164

Amortization expense for the thirteen weeks ended November 24, 2001 was $1,246. Estimated amortization expense for each of the following fiscal years based on the intangible assets as of November 24, 2001 is as follows:

2002	$4,927
2003	3,864
2004	3,117
2005	3,061
2006	2,986

8. In June 2001, the FASB approved the issuance of SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 establishes accounting standards for the recognition and measurement of legal obligations associated with the retirement of tangible long-lived assets and requires recognition of a liability for an asset retirement obligation in the period in which it is incurred. SFAS No. 143 is effective for fiscal years beginning after June 15, 2002. The Company has not yet determined the adoption date or the impact of adopting SFAS No. 143.

   In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The provisions of this statement are effective for financial statements issued for fiscal years beginning after December 15, 2001. The Company has not yet determined the adoption date or the impact of adopting SFAS No. 144.

FORM 10-Q
UNIFIRST CORPORATION AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

FOR THE THIRTEEN WEEKS ENDED NOVEMBER 24, 2001

RESULTS OF OPERATIONS

THIRTEEN WEEKS OF FISCAL 2002 COMPARED WITH THIRTEEN WEEKS OF FISCAL 2001

Revenues. Revenues for the first quarter of fiscal 2002 increased $1.6 million or 1.1% to $142.6 million as compared with $141.0 million for the first quarter of fiscal 2001. This increase can be attributed to growth from existing operations and price increases in the core uniform rental and first aid business (1.5%), offset by lower revenues from the nuclear garment services business (0.4%).

Operating Costs. Operating costs decreased to $85.2 million for the first quarter of fiscal 2002 as compared with $86.6 million for the same period of fiscal 2001. As a percentage of revenues, operating costs decreased to 59.7% from 61.4% for these periods, primarily due to lower merchandise costs resulting from improved product utilization. The Company also had lower manufacturing and energy related costs.

Selling and Administrative Expenses. The Company's selling and administrative expenses increased to $34.2 million, or 24.0% of revenues, for the first quarter of fiscal 2002 as compared with $31.2 million, or 22.1% of revenues, for the same period in fiscal 2001. In the first quarter of fiscal 2001 these costs were favorably impacted by a $1.1 million settlement from a lawsuit related to the Company's nuclear garment services business. Excluding this settlement, these expenses would have been $32.3 million, or 22.9% of revenues, for the fiscal 2001 first quarter. The increase in selling and administrative expenses is primarily attributable to higher employee health care costs and increased sales related costs.

Depreciation and Amortization. The Company's depreciation and amortization expense decreased to $9.1 million, or 6.4% of revenues, for the first quarter of fiscal 2002 as compared with $9.3 million, or 6.6% of revenues, for the same period in fiscal 2001. The decrease was primarily the result of the adoption of SFAS No. 142, whereby the Company ceased the amortization of goodwill. See Note 7 for a further discussion of the impact of this change.

Other Expense (Income). Net other expense (interest and interest rate swap expense less interest income) was $1.8 million, or 1.2% of revenues, for the first quarter of fiscal 2002 as compared with $2.9 million, or 2.1% of revenues, for the same period in fiscal 2001. This decrease is attributable to lower interest rates and reduced debt in the first quarter of fiscal 2002.

Income Taxes. The Company's effective income tax rate was 38.0% for both the first quarter of fiscal 2002 and the first quarter of fiscal 2001.

LIQUIDITY AND CAPITAL RESOURCES

Shareholders' equity at November 24, 2001 was $291.7 million, or 75.6% of total capitalization.

During the thirteen weeks ended November 24, 2001 net cash provided by operating activities ($11.9 million) was primarily used for capital expenditures ($6.1 million), debt repayment ($0.6 million) and dividends ($0.6 million).

The Company had $9.3 million in cash and $69.4 million available on its $170 million unsecured line of credit with a syndicate of banks as of November 24, 2001. The Company believes its generated cash from operations and its borrowing capacity will adequately cover its foreseeable capital requirements.

SEASONALITY

Historically, the Company's revenues and operating results have varied from quarter to quarter and are expected to continue to fluctuate in the future. These fluctuations have been due to a number of factors, including: general economic conditions in the Company's markets; the timing of acquisitions and of commencing start-up operations and related costs; the effectiveness of integrating acquired businesses and start-up operations; the timing of nuclear plant outages; capital expenditures; seasonal rental and purchasing patterns of the Company's customers; and price changes in response to competitive factors. In addition, the Company's operating results historically have been lower during the second and fourth fiscal quarters than during the other quarters of the fiscal year. The operating results for any historical quarter are not necessarily indicative of the results to be expected for an entire fiscal year or any other interim periods.

EFFECTS OF INFLATION

Inflation has had the effect of increasing the reported amounts of the Company's revenues and costs. The Company uses the last-in, first-out (LIFO) method to value a significant portion of inventories. This method tends to reduce the amount of income due to inflation included in the Company's results of operations. The Company believes that, through increases in its prices and productivity improvements, it has been able to recover increases in costs and expenses attributable to inflation.

SAFE HARBOR FOR FORWARD LOOKING STATEMENTS

Forward looking statements contained in this quarterly report 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 uncertainties regarding the transfer of the Company's manufacturing operations to new facilities in Mexico, 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, uncertainties regarding the price levels of natural gas, electricity and fuel, uncertainties arising from the war on terrorism and its impact on the economy and general economic conditions. When used in this quarterly report, the words "intend," "anticipate," "believe," "estimate," and "expect" and similar expressions as they relate to the Company are included to identify such forward looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Foreign Currency Exchange Risk

Management has determined that all of the Company's foreign subsidiaries operate primarily in local currencies that represent the functional currencies of the subsidiaries. All assets and liabilities of foreign subsidiaries are translated into U.S. dollars using the exchange rate prevailing at the balance sheet date, while income and expense accounts are translated at average exchange rates during the year. As such, the Company's operating results are affected by fluctuations in the value of the U.S. dollar as compared to currencies in foreign countries, as a result of the Company's transactions in these foreign markets. The Company does not operate a hedging program to mitigate the effect of a significant rapid change in the value of the Canadian Dollar, Euro or Mexican Peso as compared to the U.S. dollar. If such a change did occur, the Company would have to take into account a currency exchange gain or loss in the amount of the change in the U.S. dollar denominated balance of the amounts outstanding at the time of such change. While the Company does not believe such a gain or loss is likely, and would not likely be material, there can be no assurance that such a loss would not have an adverse material effect on the Company's results of operations or financial condition.

Interest Rate Risk

The Company is exposed to market risk from changes in interest rates which may adversely affect its financial position, results of operations and cash flows. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposures through its regular operating and financing activities. In fiscal 2000, the Company entered into an interest rate swap agreement with a bank, notional amount $40 million, maturing October 13, 2004. The Company pays a fixed rate of 6.38% and receives a variable rate tied to the LIBOR rate. As of November 24, 2001, the variable rate was 2.43%. On October 15, 2002, the bank has the option to terminate the swap agreement without further obligation to make payments to the Company. The Company entered into a second interest rate swap agreement with a bank, notional amount $20 million, maturing June 5, 2003. The Company pays a fixed rate of 4.69% and receives a variable rate tied to the three month LIBOR rate. As of November 24, 2001, the variable rate was 3.47%. See Note 6 for details on the Company's derivative instruments and hedging activities.

The Company is exposed to interest rate risk primarily through its borrowings under its $170 million unsecured line of credit with a syndicate of banks. Under the line of credit, the Company may borrow funds at variable interest rates based on the Eurodollar rate or the bank's money market rate, as selected by the Company. As of November 24, 2001 and November 25, 2000, the fair market value of the Company's outstanding debt approximates its carrying value.

PART II - OTHER INFORMATION

FORM 10-Q
UNIFIRST CORPORATION AND SUBSIDIARIES

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits: None

(b) Reports on Form 8-K: None

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 of the undersigned thereunto duly authorized.

UNIFIRST CORPORATION

/s/ RONALD D. CROATTI

Ronald D. Croatti
President and Chief Executive Officer

Date: January 8, 2002

/s/ JOHN B. BARTLETT

John B. Bartlett
Senior Vice President
and Chief Financial Officer