

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)  
April 2, 2008

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

Massachusetts  
(State or Other Jurisdiction of Incorporation)

1-8504  
(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))

**Item 2.02.****Results of Operations and Financial Condition.**

On April 2, 2008, UniFirst Corporation (the "Company") issued a press release ("Press Release") announcing financial results for the second quarter and first six months of fiscal 2008 which ended March 1, 2008. 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 April 2, 2008

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: April 2, 2008

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

By: /s/ John B. Bartlett  
Name: John B. Bartlett  
Title: Senior Vice President and Chief Financial  
Officer

By: /s/ Steven S. Sintros  
Name: Steven S. Sintros  
Title: Corporate Controller

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION                                      |
|-------------|--|
| 99          | Press release of the Company dated April 2, 2008 |

**UniFirst Corporation**

**News Release**

68 Jonspin Road  
Wilmington, MA 01887-1086  
Telephone 978-658-8888 Ext 520  
Facsimile 978-988-0659

contact: John B. Bartlett  
Senior Vice President  
jbartlett@unifirst.com



**UNIFIRST ANNOUNCES RECORD FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND FIRST SIX MONTHS OF FISCAL 2008**

Wilmington, MA (April 2, 2008) -- UniFirst Corporation (NYSE: UNF) today announced its record revenues and earnings for its second quarter and first six months of fiscal 2008 which ended March 1, 2008.

Second quarter net income increased 119.6% to \$15.3 million, or \$0.79 per diluted common share, from last year's second quarter net income of \$7.0 million, or \$0.36 per diluted common share. Net income for the first six months of fiscal 2008 increased 53.4% to \$31.8 million, or \$1.64 per diluted common share, from \$20.7 million, or \$1.07 per diluted common share for the comparable period in 2007. Revenues were a record \$270.3 million and \$517.5 million for the second quarter and first six months of fiscal 2008. These revenues represent increases of 21.6% and 16.4%, respectively, over the comparable fiscal 2007 quarterly and six month periods.

Both the second quarter and six month periods in fiscal 2008 include an extra week compared to fiscal 2007 as fiscal 2008 is a 53 week year for the Company. The extra week in fiscal 2008 accounted for revenue growth of approximately 8.9% and 4.4% compared to the second quarter and first six months of fiscal 2007, respectively.

The Company's second quarter and six month earnings in fiscal 2007 were affected by severance expense as well as by adjustments made to the Company's environmental reserves. These combined to decrease the Company's income from operations and net income by approximately \$2.3 million and \$1.4 million, respectively. Without these adjustments, the Company's diluted earnings per share for the second quarter and the first six months of fiscal 2007 would have been \$0.43 and \$1.14, respectively.

The increase in earnings is primarily due to strong revenue growth as well as higher operating margins in the Company's core laundry operations, which excludes the Company's Specialty Garments and First Aid segments. Core laundries revenues increased 21.0% and 16.8% for the quarterly and six month periods, respectively, compared to fiscal 2007. The core laundries organic growth, which excludes the effects of the extra week, acquisitions and fluctuations in the Canadian exchange rate, was 7.6% and 7.8% for the quarter and six month periods. Even excluding the severance and environmental charges from the fiscal 2007 results, the core laundry operations pro forma operating margins increased significantly from 8.2% and 9.7% in the second quarter and first half of fiscal 2007 to 11.0% and 11.7% for the comparative quarterly and six month periods of fiscal 2008, respectively. The improvement is primarily due to lower merchandise amortization as well as lower payroll and related costs as a percentage of revenues. Fuel costs associated with our fleet of delivery vehicles continued to climb during the second quarter and have partially offset these benefits.

The Company's Specialty Garments and First Aid segments also produced solid quarterly results contributing to the Company's overall revenue and income growth. In addition, the Company provided for income taxes at a rate of 38.5% for both the second quarter and first six months of fiscal 2008 compared to 39.25% for the comparable 2007 periods.

"We're very pleased with the record results we've produced in the quarter and first half" said UniFirst President and Chief Executive Officer, Ron Croatti. "However, with the prospect of continued weakness in the U.S. economy and a lack of buyer confidence in many business sectors, we're approaching the second half of the year with the appropriate amount of caution"

The Company will hold a conference call today at 4:00 PM (EDT) 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 over 10,000 team partners who serve over 200,000 customer locations in 46 U.S. states, Canada and Europe from 200 customer service, distribution, and manufacturing facilities. UniFirst Corporation 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, uncertainties regarding the price levels of natural gas, electricity, fuel and labor, the impact of negative economic conditions on the Company's customers and such customers' workforce, the continuing increase in domestic healthcare costs, demand and prices for the Company's products and services, additional professional and internal costs necessary for compliance with recent and proposed future changes in Securities and Exchange Commission (including the Sarbanes-Oxley Act of 2002), 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 and general

economic conditions. 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.

**UniFirst Corporation and Subsidiaries**  
**Consolidated Statements of Income**  
*(Unaudited)*

| <b>(In thousands, except share and per share data)</b>          | <b>Fourteen<br/>weeks ended<br/>March 1,<br/>2008</b> | <b>Thirteen<br/>weeks ended<br/>February 24,<br/>2007</b> | <b>Twenty-seven<br/>weeks ended<br/>March 1,<br/>2008</b> | <b>Twenty-six<br/>weeks ended<br/>February 24,<br/>2007</b> |
|---|---|---|---|---|
| Revenues  | \$ 270,288  | \$ 222,367  | \$ 517,548  | \$ 444,744  |
| Costs and expenses:   |   |   |   |   |
| Operating costs (1)   | 172,481   | 146,190   | 323,628   | 283,109   |
| Selling and administrative expenses (1)                         | 56,066  | 50,441  | 109,614   | 98,831  |
| Depreciation and amortization                                   | 14,115  | 11,819  | 26,902  | 23,404  |
|   | <u>242,662</u>  | <u>208,450</u>  | <u>460,144</u>  | <u>405,344</u>  |
| Income from operations  | <u>27,626</u>   | <u>13,917</u>   | <u>57,404</u>   | <u>39,400</u>   |
| Other expense (income):   |   |   |   |   |
| Interest expense  | 3,359   | 2,998   | 6,863   | 6,320   |
| Interest income   | (580)   | (538)   | (1,093)   | (1,004)   |
|   | <u>2,779</u>  | <u>2,460</u>  | <u>5,770</u>  | <u>5,316</u>  |
| Income before income taxes                                      | 24,847  | 11,457  | 51,634  | 34,084  |
| Provision for income taxes                                      | <u>9,566</u>  | <u>4,497</u>  | <u>19,879</u>   | <u>13,378</u>   |
| Net income  | <u>\$ 15,281</u>                                      | <u>\$ 6,960</u>   | <u>\$ 31,755</u>  | <u>\$ 20,706</u>  |
| <b>Income per share – Basic:</b>                                |   |   |   |   |
| Common Stock  | \$ 0.83   | \$ 0.38   | \$ 1.73   | \$ 1.13   |
| Class B Common Stock  | \$ 0.67   | \$ 0.30   | \$ 1.39   | \$ 0.91   |
| <b>Income per share – Diluted:</b>                              |   |   |   |   |
| Common Stock  | \$ 0.79   | \$ 0.36   | \$ 1.64   | \$ 1.07   |
| <b>Weighted average number of shares outstanding – Basic:</b>   |   |   |   |   |
| Common Stock  | 14,359  | 14,319  | 14,356  | 14,313  |
| Class B Common Stock  | 4,937   | 4,939   | 4,937   | 4,940   |
|   | <u>19,296</u>   | <u>19,258</u>   | <u>19,293</u>   | <u>19,253</u>   |
| <b>Weighted average number of shares outstanding – Diluted:</b> |   |   |   |   |
| Common Stock  | <u>19,366</u>   | <u>19,362</u>   | <u>19,365</u>   | <u>19,336</u>   |
| <b>Dividends per share:</b>                                     |   |   |   |   |
| Common Stock  | \$ 0.0375   | \$ 0.0375   | \$ 0.0750   | \$ 0.0750   |
| Class B Common Stock  | \$ 0.0300   | \$ 0.0300   | \$ 0.0600   | \$ 0.0600   |

(1) Exclusive of depreciation on the Company's fixed assets and amortization of its intangible assets.

**UniFirst Corporation and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
*(Unaudited)*

| <b>(In thousands, except share data)</b>            | <b>March 1,<br/>2008</b> | <b>August 25,<br/>2007 (a)</b> |
|---|--------------------------|--------------------------------|
| <b>Assets</b>                                       |                          |                                |
| Current assets:                                     |                          |                                |
| Cash and cash equivalents                           | \$ 23,109                | \$ 12,698                      |
| Receivables, net                                    | 104,674                  | 91,906                         |
| Inventories   | 46,460                   | 44,282                         |
| Rental merchandise in service                       | 90,743                   | 86,129                         |
| Prepaid and deferred income taxes                   | 13,779                   | 13,399                         |
| Prepaid expenses                                    | 3,921                    | 1,807                          |
| <b>Total current assets</b>                         | <b>282,686</b>           | <b>250,221</b>                 |
| Property and equipment:                             |                          |                                |
| Land, buildings and leasehold improvements          | 300,698                  | 286,255                        |
| Machinery and equipment                             | 315,060                  | 299,831                        |
| Motor vehicles                                      | 102,172                  | 95,214                         |
|   | 717,930                  | 681,300                        |
| Less - accumulated depreciation                     | 366,316                  | 347,233                        |
|   | 351,614                  | 334,067                        |
| Goodwill  |                          |                                |
| Customer contracts and other intangible assets, net | 245,901                  | 224,366                        |
| Other assets  | 67,073                   | 62,064                         |
|   | 3,739                    | 3,746                          |
|   | <b>\$ 951,013</b>        | <b>\$ 874,464</b>              |
| <b>Liabilities and shareholders' equity</b>         |                          |                                |
| Current liabilities:                                |                          |                                |
| Current maturities of long-term obligations         | \$ 287                   | \$ 539                         |
| Accounts payable                                    | 51,189                   | 45,297                         |
| Accrued liabilities                                 | 92,402                   | 86,283                         |
| Accrued income taxes                                | 6,334                    | —                              |
| <b>Total current liabilities</b>                    | <b>150,212</b>           | <b>132,119</b>                 |
| Long-term obligations, net of current maturities    | 229,579                  | 205,510                        |
| Deferred income taxes                               | 39,807                   | 39,508                         |
| Shareholders' equity:                               |                          |                                |
| Common Stock  | 1,436                    | 1,435                          |
| Class B Common Stock                                | 494                      | 494                            |
| Capital surplus                                     | 17,246                   | 16,332                         |
| Retained earnings                                   | 504,316                  | 473,934                        |
| Accumulated other comprehensive income              | 7,923                    | 5,132                          |
| <b>Total shareholders' equity</b>                   | <b>531,415</b>           | <b>497,327</b>                 |
|   | <b>\$ 951,013</b>        | <b>\$ 874,464</b>              |

(a) Derived from audited financial statements



**UniFirst Corporation and Subsidiaries**  
**Detail of Operating Results**  
*(Unaudited)*

**Revenues**

| (In thousands, except percentages) | Fourteen<br>weeks ended<br>March 1,<br>2008 | Thirteen<br>weeks ended<br>February 24,<br>2007 | Dollar<br>Change | Percent<br>Change |
|------------------------------------|---|---|------------------|-------------------|
| Core Laundry Operations            | \$ 244,545                                  | \$ 202,050                                      | \$ 42,495        | 21.0%             |
| Specialty Garments                 | 17,127                                      | 12,924  | 4,203            | 32.5              |
| First Aid                          | 8,616                                       | 7,393   | 1,223            | 16.5              |
| Consolidated total                 | <u>\$ 270,288</u>                           | <u>\$ 222,367</u>                               | <u>\$ 47,921</u> | 21.6%             |

| (In thousands, except percentages) | Twenty-seven<br>weeks ended<br>March 1,<br>2008 | Twenty-six<br>weeks ended<br>February 24,<br>2007 | Dollar<br>Change | Percent<br>Change |
|------------------------------------|---|---|------------------|-------------------|
| Core Laundry Operations            | \$ 466,657                                      | \$ 399,514  | \$ 67,143        | 16.8%             |
| Specialty Garments                 | 34,382  | 30,104  | 4,278            | 14.2              |
| First Aid                          | 16,509  | 15,126  | 1,383            | 9.1               |
| Consolidated total                 | <u>\$ 517,548</u>                               | <u>\$ 444,744</u>                                 | <u>\$ 72,804</u> | 16.4%             |

**Income from Operations**

| (In thousands, except percentages) | Fourteen<br>weeks ended<br>March 1,<br>2008 | Thirteen<br>weeks ended<br>February 24,<br>2007 | Dollar<br>Change | Percent<br>Change |
|------------------------------------|---|---|------------------|-------------------|
| Core Laundry Operations            | \$ 26,950                                   | \$ 14,306                                       | \$ 12,644        | 88.4%             |
| Specialty Garments                 | 364   | (450)   | 814              | 180.9             |
| First Aid                          | 312   | 61  | 251              | 408.2             |
| Consolidated total                 | <u>\$ 27,626</u>                            | <u>\$ 13,917</u>                                | <u>\$ 13,709</u> | 98.5%             |

| (In thousands, except percentages) | Twenty-seven<br>weeks ended<br>March 1,<br>2008 | Twenty-six<br>weeks ended<br>February 24,<br>2007 | Dollar<br>Change | Percent<br>Change |
|------------------------------------|---|---|------------------|-------------------|
| Core Laundry Operations            | \$ 54,676                                       | \$ 36,275   | \$ 18,401        | 50.7%             |
| Specialty Garments                 | 2,419   | 2,495   | (76)             | -3.0              |
| First Aid                          | 309   | 630   | (321)            | -50.9             |
| Consolidated total                 | <u>\$ 57,404</u>                                | <u>\$ 39,400</u>                                  | <u>\$ 18,004</u> | 45.7%             |