

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)  
June 29, 2016

**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 June 29, 2016, UniFirst Corporation (the "Company") issued a press release ("Press Release") announcing financial results for the third quarter and first nine months of fiscal 2016, which ended on May 28, 2016. 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 June 29, 2016

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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: June 29, 2016

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: Senior Vice President and Chief Financial Officer

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EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

99 Press release of the Company dated June 29, 2016



# 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)

June 29, 2016

CONTACT: Steven S. Sintros, Senior Vice President & CFO

## **UNIFIRST ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF FISCAL 2016**

Wilmington, MA (June 29, 2016) -- UniFirst Corporation (NYSE: UNF) today announced results for its third quarter ended May 28, 2016. Revenues for the quarter were \$367.8 million, up 0.6% from \$365.6 million in the same year ago period. Net income was \$30.1 million (\$1.49 per diluted share), down 7.2% from \$32.5 million (\$1.61 per diluted share) in the third quarter of fiscal 2015.

Ronald D. Croatti, UniFirst President and Chief Executive Officer said, "Our growth during the third quarter continued to be negatively impacted by the loss of uniform wearers and customers in energy dependent markets in the United States and Canada as well as uneven growth in recent non-farm payroll employment. We are addressing these challenges by continuing our focus on matters within our control, such as providing high quality service to our broad customer base."

Core Laundry revenues in the quarter were \$331.2 million, up 1.1% from those reported in the prior year's third quarter. Adjusting for the effects of acquisitions and a weaker Canadian dollar, revenues grew 1.0%. This segment's operating income decreased 8.8% and its operating margin declined to 12.9% from 14.3% for the same period, a year ago. Many of this segment's expenses, including those related to its production facilities, selling and administrative efforts and depreciation were higher than the prior year. In the absence of more significant revenue growth, the increase in expenses negatively impacted this segment's margin. These items were partially offset by lower energy and legal expenses during the quarter compared to a year ago.

Revenues and operating income for the Specialty Garments segment, which consists of nuclear decontamination and cleanroom operations, declined 6.9% and 11.7%, respectively, compared to a year ago. As a reminder, the results from this segment can vary significantly from quarter to quarter due to seasonality and timing of reactor outages and related projects. Through the first nine months of fiscal 2016, this segment has produced solid results, with revenues and operating income growing 6.4% and 53.3%, respectively, over the same period a year ago.

UniFirst continues to maintain a solid balance sheet with no long-term debt and increasing cash balances. Net cash provided by operating activities in the first nine months of fiscal 2016 was \$161.1 million, up 1.7% from the same period in fiscal 2015, and cash and cash equivalents at the end of the fiscal quarter totaled \$347.6 million, up from \$276.6 million at the end of fiscal 2015.

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## Outlook

Mr. Croatti continued, “At this time, we expect that our fiscal 2016 revenues will be between \$1.460 billion and \$1.470 billion and continue to believe that our full year diluted EPS will be between \$5.45 and \$5.65.”

## 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

Headquartered in Wilmington, Mass., UniFirst Corporation is a North American leader in the supply and servicing of uniform and workwear programs, as well as the delivery of facility service programs. Together with its subsidiaries, the company also provides first aid and safety products, and manages specialized garment programs for the cleanroom and nuclear industries. UniFirst manufactures its own branded workwear, protective clothing, and floorcare products, and with more than 225 service locations, 275,000 customer locations, and 12,000 employee Team Partners, the Company outfits more than 1.5 million workers each business day. 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. For more information visit [www.unifirst.com](http://www.unifirst.com).

## Forward Looking Statements

This public announcement contains forward looking statements that reflect the Company's current views with respect to future events and financial performance, including projected revenues and earnings per share. 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 may be identified by words such as “estimates,” “anticipates,” “projects,” “plans,” “expects,” “intends,” “believes,” “seeks,” “could,” “should,” “may,” “will,” or the negative versions thereof, and similar expressions and by the context in which they are used. Such forward looking statements are based upon our current expectations and speak only as of the date made. Such statements are highly dependent upon a variety of risks, uncertainties and other 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, our ability to compete successfully without any significant degradation in our margin rates, uncertainties caused by the continuing adverse worldwide economic conditions and their impact on our customers' businesses and workforce levels, uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation, any adverse outcome of pending or future contingencies or claims, uncertainties regarding our ability to consummate and successfully integrate acquired businesses, our ability to preserve positive labor relationships and avoid becoming the target of corporate labor unionization campaigns that could disrupt our business, the continuing increase in domestic healthcare costs, including the ultimate impact of the Affordable Care Act, our retention of customers and renewal of customer contracts, uncertainties regarding the price levels of natural gas, electricity, fuel and labor, the negative effect on our business from sharply depressed oil prices, fluctuation on our revenue and net income from our specialty garments segment, the effect of currency fluctuations on our results of operations and financial condition, rampant criminal activity and instability in Mexico where our principal garment manufacturing plants are located, the impact on our goodwill and intangibles that might result from adverse financial and economic changes, our ability to properly and efficiently design, construct, implement and operate our new customer relationship management (“CRM”) computer system, interruptions or failures of our information technology systems, including as a result of cyber-attacks, failure to comply with other state and federal regulations that might result in penalties or costs, seasonal and quarterly fluctuations in business levels, any loss of key management or other personnel, our dependence on third parties to supply us with raw materials, 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, demand and prices for our products and services, 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 our Annual Report on Form 10-K for the year ended August 29, 2015 and in our other filings with the Securities and Exchange Commission. We undertake 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**  
*(Unaudited)*

<b>(In thousands, except per share data)</b>	<b>Thirteen weeks ended May 28, 2016</b>	<b>Thirteen weeks ended May 30, 2015</b>	<b>Thirty-nine weeks ended May 28, 2016</b>	<b>Thirty-nine weeks ended May 30, 2015</b>
Revenues	\$ 367,799	\$ 365,574	\$ 1,104,280	\$ 1,097,397
Operating expenses:				
Cost of revenues (1)	224,932	221,995	677,207	665,222
Selling and administrative expenses (1)	74,541	72,205	222,713	221,832
Depreciation and amortization	20,409	19,022	59,956	55,851
Total operating expenses	<u>319,882</u>	<u>313,222</u>	<u>959,876</u>	<u>942,905</u>
Income from operations	<u>47,917</u>	<u>52,352</u>	<u>144,404</u>	<u>154,492</u>
Other (income) expense:				
Interest expense	211	221	650	648
Interest income	(902)	(784)	(2,558)	(2,532)
Foreign exchange (gain) loss	(91)	72	256	1,323
Total other (income) expense	<u>(782)</u>	<u>(491)</u>	<u>(1,652)</u>	<u>(561)</u>
Income before income taxes	48,699	52,843	146,056	155,053
Provision for income taxes	<u>18,555</u>	<u>20,344</u>	<u>56,524</u>	<u>59,695</u>
Net income	<u>\$ 30,144</u>	<u>\$ 32,499</u>	<u>\$ 89,532</u>	<u>\$ 95,358</u>
<b>Income per share – Basic</b>				
Common Stock	\$ 1.57	\$ 1.70	\$ 4.67	\$ 4.99
Class B Common Stock	\$ 1.26	\$ 1.36	\$ 3.74	\$ 3.99
<b>Income per share – Diluted</b>				
Common Stock	\$ 1.49	\$ 1.61	\$ 4.43	\$ 4.72
<b>Income allocated to – Basic</b>				
Common Stock	\$ 23,939	\$ 25,817	\$ 71,172	\$ 75,650
Class B Common Stock	\$ 6,061	\$ 6,483	\$ 17,956	\$ 18,954
<b>Income allocated to – Diluted</b>				
Common Stock	\$ 30,007	\$ 32,310	\$ 89,149	\$ 94,644
<b>Weighted average number of shares outstanding – Basic</b>				
Common Stock	15,253	15,207	15,238	15,173
Class B Common Stock	4,827	4,773	4,805	4,752
<b>Weighted average number of shares outstanding – Diluted</b>				
Common Stock	20,183	20,118	20,141	20,057

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

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

<b>(In thousands)</b>	<b>May 28, 2016 (1)</b>	<b>August 29, 2015</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 347,583	\$ 276,553
Receivables, net	158,273	151,851
Inventories	76,347	80,449
Rental merchandise in service	140,279	140,384
Prepaid and deferred income taxes	424	204
Prepaid expenses and other current assets	12,993	12,382
<b>Total current assets</b>	<b>735,899</b>	<b>661,823</b>
Property, plant and equipment, net	532,881	513,853
Goodwill	320,247	313,133
Customer contracts and other intangible assets, net	38,576	40,049
Deferred income taxes	—	1,475
Other assets	3,388	2,904
	<u>\$ 1,630,991</u>	<u>\$ 1,533,237</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Loans payable	\$ —	\$ 1,385
Accounts payable	49,216	50,826
Accrued liabilities	120,425	113,022
Accrued and deferred income taxes	—	18,878
<b>Total current liabilities</b>	<b>169,641</b>	<b>184,111</b>
Long-term liabilities:		
Accrued liabilities	58,151	54,566
Accrued and deferred income taxes	73,623	52,352
<b>Total long-term liabilities</b>	<b>131,774</b>	<b>106,918</b>
Shareholders' equity:		
Common Stock	1,540	1,525
Class B Common Stock	485	485
Capital surplus	68,179	67,611
Retained earnings	1,284,373	1,197,000
Accumulated other comprehensive (loss) income	(25,001)	(24,413)
<b>Total shareholders' equity</b>	<b>1,329,576</b>	<b>1,242,208</b>
	<u>\$ 1,630,991</u>	<u>\$ 1,533,237</u>

- (1) In the second fiscal quarter of 2016, the Company adopted updated accounting guidance on the presentation of deferred income taxes. This adoption required that deferred tax liabilities and assets be classified as noncurrent in the Consolidated Balance Sheet. The Company elected to account for this change in presentation prospectively and prior periods were not retroactively adjusted.



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

**Revenues**

<b>(In thousands, except percentages)</b>	<b>Thirteen weeks ended May 28, 2016</b>	<b>Thirteen weeks ended May 30, 2015</b>	<b>Dollar Change</b>	<b>Percent Change</b>
Core Laundry Operations	\$ 331,224	\$ 327,770	\$ 3,454	1.1%
Specialty Garments	24,081	25,854	(1,773)	-6.9
First Aid	12,494	11,950	544	4.6
Consolidated total	<u>\$ 367,799</u>	<u>\$ 365,574</u>	<u>\$ 2,225</u>	0.6%

<b>(In thousands, except percentages)</b>	<b>Thirty-nine weeks ended May 28, 2016</b>	<b>Thirty-nine weeks ended May 30, 2015</b>	<b>Dollar Change</b>	<b>Percent Change</b>
Core Laundry Operations	\$ 997,626	\$ 995,685	\$ 1,941	0.2%
Specialty Garments	71,302	66,991	4,311	6.4
First Aid	35,352	34,721	631	1.8
Consolidated total	<u>\$ 1,104,280</u>	<u>\$ 1,097,397</u>	<u>\$ 6,883</u>	0.6%

**Income from Operations**

<b>(In thousands, except percentages)</b>	<b>Thirteen weeks ended May 28, 2016</b>	<b>Thirteen weeks ended May 30, 2015</b>	<b>Dollar Change</b>	<b>Percent Change</b>
Core Laundry Operations	\$ 42,784	\$ 46,934	\$ (4,150)	-8.8%
Specialty Garments	3,559	4,032	(473)	-11.7
First Aid	1,574	1,386	188	13.6
Consolidated total	<u>\$ 47,917</u>	<u>\$ 52,352</u>	<u>\$ (4,435)</u>	-8.5%

<b>(In thousands, except percentages)</b>	<b>Thirty-nine weeks ended May 28, 2016</b>	<b>Thirty-nine weeks ended May 30, 2015</b>	<b>Dollar Change</b>	<b>Percent Change</b>
Core Laundry Operations	\$ 131,885	\$ 144,731	\$ (12,846)	-8.9%
Specialty Garments	8,991	5,865	3,126	53.3
First Aid	3,528	3,896	(368)	-9.4
Consolidated total	<u>\$ 144,404</u>	<u>\$ 154,492</u>	<u>\$ (10,088)</u>	-6.5%

**UniFirst Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
*(Unaudited)*

<b>(In thousands)</b>	<b>Thirty-nine weeks ended May 28, 2016</b>	<b>Thirty-nine weeks ended May 30, 2015</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 89,532	\$ 95,358
<b>Adjustments to reconcile net income to cash provided by operating activities:</b>		
Depreciation	53,556	49,270
Amortization of intangible assets	6,400	6,581
Amortization of deferred financing costs	156	156
Share-based compensation	3,625	4,413
Accretion on environmental contingencies	502	452
Accretion on asset retirement obligations	599	503
Deferred income taxes	6,034	6,668
<b>Changes in assets and liabilities, net of acquisitions:</b>		
Receivables	(5,698)	(9,463)
Inventories	4,063	(5,714)
Rental merchandise in service	1,571	1,417
Prepaid expenses and other current assets	(1,356)	(7,812)
Accounts payable	(1,627)	(2,106)
Accrued liabilities	6,358	10,283
Prepaid and accrued income taxes	(2,635)	8,408
<b>Net cash provided by operating activities</b>	<b>161,080</b>	<b>158,414</b>
<b>Cash flows from investing activities:</b>		
Acquisition of businesses, net of cash acquired	(10,861)	(19,815)
Capital expenditures	(72,065)	(82,272)
Other	(64)	(1,160)
<b>Net cash used in investing activities</b>	<b>(82,990)</b>	<b>(103,247)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from loans payable and long-term debt	—	5,401
Payments on loans payable and long-term debt	(1,326)	(9,580)
Payment of deferred financing costs	(813)	—
Proceeds from exercise of Common Stock options, including excess tax benefits	1,394	8,055
Taxes withheld and paid related to net share settlement of equity awards	(4,425)	(5,002)
Payment of cash dividends	(2,155)	(2,151)
<b>Net cash used in financing activities</b>	<b>(7,325)</b>	<b>(3,277)</b>
Effect of exchange rate changes on cash	265	(7,987)
Net increase in cash and cash equivalents	71,030	43,903
Cash and cash equivalents at beginning of period	276,553	191,769
<b>Cash and cash equivalents at end of period</b>	<b>\$ 347,583</b>	<b>\$ 235,672</b>