

Edgar Filing: LABOR READY INC - Form SC 13G

LABOR READY INC  
Form SC 13G  
February 13, 2004

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

SCHEDULE 13G  
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934

(Amendment No. )\*

Labor Ready, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

505401208

-----  
(CUSIP Number)

December 31, 2003

-----  
Date of Event Which Requires Filing of this Statement

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section

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of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

-----  
CUSIP NO. 505401208  
-----

1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Highbridge International LLC - not applicable  
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)

3. SEC USE ONLY  
-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies  
-----

5. SOLE VOTING POWER  
  
0  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER  
  
16,900 shares of Common Stock  
  
6.25% Convertible Subordinated Notes (the "Notes") due June 15, 2007 (convertible into 9,641,870 shares of the issuer's common stock (conversion rate of 137.741 shares per \$1,000 principal amount of the notes) that are initially issuable upon conversion). /1/

7. SOLE DISPOSITIVE POWER  
  
0  
-----

8. SHARED DISPOSITIVE POWER  
  
See Row 6 above.  
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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 6.02% as of December 31, 2003. (Based on 40,501,588 shares of Common Stock issued and outstanding as reported on the Issuer's latest 10Q filed on October 24, 2003, plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Notes.)

12. TYPE OF REPORTING PERSON

OO - Limited Liability Company

/1/ See Footnote 1 in Item 4.

CUSIP NO. 505401208

1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Highbridge Capital Corporation - not applicable

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [X]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies

5. SOLE VOTING POWER

0

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NUMBER OF -----  
SHARES 6. SHARED VOTING POWER  
16,900 shares of Common Stock  
BENEFICIALLY  
OWNED BY 6.25% Convertible Subordinated Notes (the "Notes") due  
EACH June 15, 2007 (convertible into 9,641,870 shares of the  
REPORTING issuer's common stock (conversion rate of 137.741 shares  
PERSON per \$1,000 principal amount of the notes) that are  
WITH initially issuable upon conversion). /1/

-----  
7. SOLE DISPOSITIVE POWER  
0

-----  
8. SHARED DISPOSITIVE POWER  
See Row 6 above.

-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 6 above.

-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 6.02% as of December 31, 2003. (Based on 40,501,588 shares of Common Stock issued and outstanding as reported on the Issuer's latest 10Q filed on October 24, 2003, plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Notes.)

-----  
12. TYPE OF REPORTING PERSON

BD - Broker Dealer

-----  
/1/ See Footnote 1 in Item 4.

-----  
CUSIP NO. 505401208

-----  
1. NAME OF REPORTING PERSON

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S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Highbridge Capital Management, LLC - 13-3993048

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5. SOLE VOTING POWER

0

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

6. SHARED VOTING POWER

16,900 shares of Common Stock

6.25% Convertible Subordinated Notes (the "Notes") due June 15, 2007 (convertible into 9,641,870 shares of the issuer's common stock (conversion rate of 137.741 shares per \$1,000 principal amount of the notes) that are initially issuable upon conversion). /1/

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 6.02% as of December 31, 2003. (Based on 40,501,588 shares of Common Stock issued and outstanding as reported on the Issuer's latest 10Q filed on October 24, 2003, plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Notes.)

-----  
12. TYPE OF REPORTING PERSON

OO - Limited Liability Company

-----  
/1/ See Footnote 1 in Item 4.

Item 1.

(a) Name of Issuer

Labor Ready, Inc.

(b) Address of Issuer's Principal Executive Offices:

1015 A Street  
Tacoma, Washington 98402

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

This Schedule 13G (the "Schedule 13G") is being filed on behalf of each of the following persons (each, a "Reporting Person"):

Highbridge International LLC  
The Cayman Corporate Centre, 4th Floor  
#7 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation  
The Cayman Corporate Centre, 4th Floor  
#7 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

(d) Title of Class of Securities

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Common Stock

(e) CUSIP Number

505401208

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

(a) Amount Beneficially Owned

16,900 shares of Common Stock

6.25% Convertible Subordinated Notes (the "Notes") due June 15, 2007 (convertible into 9,641,870 shares of the issuer's common stock (conversion rate of 137.741 shares per \$1,000 principal amount of the notes) that are initially issuable upon conversion). /1/

(b) Percent of Class

Approximately 6.02% as of December 31, 2003. (Based on 40,501,588 shares of Common Stock issued and outstanding as reported on the Issuer's latest 10Q (filed on October 17, 2003), plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Notes.)

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- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
See item (a) above.
  - (iii) sole power to dispose or to direct the disposition of  
0
  - (iv) shared power to dispose or to direct the disposition of  
See item (a) above.

/1/ Highbridge International LLC is a wholly owned subsidiary of Highbridge Capital Corporation. Highbridge Capital Management, LLC is the trading manager of Highbridge Capital Corporation. Highbridge Capital Management, LLC is exempt from registration as an investment adviser. The persons at Highbridge Capital Management, LLC who actually exercise the power to dispose of and the power to vote the investments of Highbridge Capital Corporation are registered as registered representatives of Highbridge Capital Corporation, a registered broker/dealer. As of December 31, 2003, the Notes reported herein by the Reporting Persons may acquire in the future through the conversion of the 6.25% Convertible Subordinated Notes due June 15, 2007 of the Issuer, which may be converted by the Reporting Persons at any time prior to and including June 15, 2007 (the "Maturity Date") into 2,578,512 shares of the Issuer's common stock (the Notes are convertible into 137.741 shares of common stock per \$1,000 principal amount of notes). Based on the Issuer's latest Form 10Q filed on October 24, 2003, there were 40,501,588 shares of Common Stock outstanding as of October 17, 2003. Therefore, with the issuer's outstanding shares of Common Stock plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Notes, the Reporting Persons may be deemed to beneficially own approximately 6.02% of the outstanding shares of common stock of the Issuer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Item 2 above.

Item 8. Identification and Classification of Members of the Group

See Item 2 above.

Item 9. Notice of Dissolution of Group

Inapplicable



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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 13th day of February, 2004

Highbridge International LLC

By: /s/ Howard Feitelberg  
-----  
Howard Feitelberg, Director

Highbridge Capital Corporation

By: /s/ Howard Feitelberg  
-----  
Howard Feitelberg, Controller

Highbridge Capital Management, LLC

By: /s/ Ronald S. Resnick  
-----  
Ronald S. Resnick, Managing Director

Exhibit Index  
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Exhibit -----	Description -----
1	Joint Filing Agreement