

BARRETT BUSINESS SERVICES INC
Form 4
May 17, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHERERTZ NANCY B

2. Issuer Name and Ticker or Trading Symbol
BARRETT BUSINESS SERVICES INC [BBSI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
8100 NE PARKWAY
DRIVE, SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2005

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

VANCOUVER, WA 98642

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|---|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 05/16/2006 | | M | | | 375 | A | \$ 2.58 | 1,446,815 | D | |
| Common Stock | 05/16/2006 | | M | | | 750 | A | \$ 2.05 | 1,447,565 | D | |
| Common Stock | 05/16/2006 | | M | | | 2,813 | A | \$ 8.82 | 1,450,378 | D | |
| Common Stock | 05/16/2006 | | S | | | 200 | D | \$ 25.49 | 1,450,178 | D | |
| Common Stock | 05/16/2006 | | S | | | 200 | D | \$ 25.5 | 1,449,978 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------------------------|---|
| Common Stock | 05/16/2006 | S | 218 | D | \$ 25.42 | 1,449,760 | D |
| Common Stock | 05/16/2006 | S | 4,263 | D | \$ 25.4 | 1,445,497 | D |
| Common Stock | 06/16/2006 | S | 27 | D | \$ 25.51 | 1,445,470 | D |
| Common Stock | 05/16/2006 | S | 92 | D | \$ 25.6 | 1,445,378 | D |
| Common Stock | 05/16/2006 | S | 300 | D | \$ 25.41 | 1,445,078 | D |
| Common Stock | 05/17/2006 | S | 100 | D | \$ 25 | 1,444,978 | D |
| Common Stock | 05/17/2006 | S | 900 | D | \$ 25.16 | 1,444,078 | D |
| Common Stock | 05/17/2006 | S | 17,729 | D | \$ 25.2 | 1,426,349 | D |
| Common Stock | 05/17/2006 | S | 100 | D | \$ 25.34 | 1,426,249 | D |
| Common Stock | 05/17/2005 | S | 1,700 | D | \$ 25.43 | 1,424,549 | D |
| Common Stock | 05/17/2006 | S | 100 | D | \$ 25.42 | 1,424,449 | D |
| Common Stock | 05/17/2006 | S | 200 | D | \$ 25.25 | 1,424,249 | D |
| Common Stock | 05/17/2006 | S | 7,310 | D | \$ 25.15 | 1,416,939 ⁽¹⁾ | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|---------|------------|--|------|---|-------|-----|---------------------------|-----------------|--------------|----------------------------|
| | | | | | | | | | | | |
| Non-Employee Director Stock Option (Right to Buy) | \$ 2.58 | 05/16/2006 | | M | | 375 | | 05/15/2003 ⁽²⁾ | ⁽³⁾ | Common Stock | 37 |
| Non-Employee Director Stock Option (Right to buy) | \$ 2.05 | 05/16/2006 | | M | | 750 | | 05/14/2004 ⁽²⁾ | ⁽³⁾ | Common Stock | 75 |
| Non-Employee Director Stock Option (Right to Buy) | \$ 8.82 | 05/16/2006 | | M | | 2,813 | | 05/12/2005 ⁽²⁾ | ⁽³⁾ | Common Stock | 2,813 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SHERERTZ NANCY B 8100 NE PARKWAY DRIVE SUITE 200 VANCOUVER, WA 98642 | | | X | |

Signatures

| | |
|--------------------------------------|------------|
| Shawn P Willard, as attorney-in-fact | 05/11/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reporting person also has indirect beneficial ownership of 16,894 shares held by her children, which she disclaims.
- (2) Exercisable in four equal annual installments beginning on the date shown, with the vesting of all options remaining unvested as of December 30, 2005, accelerated to be fully exercisable as of that date.
- (3) Expires three months following the date on which holder ceases to be a director other than by reason of death, disability, or retirement; if by reason of death or disability, one year thereafter; and if by reason of retirement, five years thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.