

BARRETT BUSINESS SERVICES INC  
Form 4  
March 06, 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)  
4724 SW MACADAM AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/02/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

PORTLAND, OR 97239

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |            |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------|-------|
|                                 |                                      |                                                    |                                | Code                                                              | V | Amount |                                                                                               |                                                          |                                   | (A) or (D) | Price |
| Common Stock                    | 03/02/2006                           |                                                    | M                              |                                                                   |   | 1,500  | A                                                                                             | \$ 8.33                                                  | 1,516,130                         | D          |       |
| Common Stock                    | 03/02/2006                           |                                                    | M                              |                                                                   |   | 1,500  | A                                                                                             | \$ 5.17                                                  | 1,517,630                         | D          |       |
| Common Stock                    | 03/02/2006                           |                                                    | M                              |                                                                   |   | 1,500  | A                                                                                             | \$ 3.79                                                  | 1,519,130                         | D          |       |
| Common Stock                    | 03/02/2006                           |                                                    | M                              |                                                                   |   | 1,500  | A                                                                                             | \$ 2.44                                                  | 1,520,630                         | D          |       |
| Common Stock                    | 03/02/2006                           |                                                    | M                              |                                                                   |   | 1,125  | A                                                                                             | \$ 2.58                                                  | 1,521,755                         | D          |       |

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|              |            |   |        |   |           |                          |   |
|--------------|------------|---|--------|---|-----------|--------------------------|---|
| Common Stock | 03/02/2006 | M | 750    | A | \$ 2.05   | 1,522,505                | D |
| Common Stock | 03/02/2006 | M | 937    | A | \$ 8.82   | 1,523,442                | D |
| Common Stock | 03/02/2006 | M | 3,750  | A | \$ 15.195 | 1,527,192                | D |
| Common Stock | 03/02/2006 | S | 67,200 | D | \$ 24.11  | 1,459,992                | D |
| Common Stock | 03/02/2006 | S | 336    | D | \$ 24.12  | 1,459,656                | D |
| Common Stock | 03/02/2006 | S | 664    | D | \$ 24.15  | 1,458,992                | D |
| Common Stock | 03/02/2006 | S | 400    | D | \$ 24.16  | 1,458,592 <sup>(1)</sup> | D |

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

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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        |
| Non-Employee Director Stock Option (Right to Buy) | \$ 8.33                                                | 03/02/2006                           |                                                    | M                              |                                                                                         | 1,500                                                    |                                                             | 05/13/1999 <sup>(2)</sup> | <sup>(3)</sup>  | Common Stock |
| Non-Employee Director Stock Option (Right to Buy) | \$ 5.17                                                | 03/02/2006                           |                                                    | M                              |                                                                                         | 1,500                                                    |                                                             | 05/12/2000 <sup>(2)</sup> | <sup>(3)</sup>  | Common Stock |
| Non-Employee Director Stock                       | \$ 3.79                                                | 03/02/2006                           |                                                    | M                              |                                                                                         | 1,500                                                    |                                                             | 05/16/2001 <sup>(2)</sup> | <sup>(3)</sup>  | Common Stock |

Option (Right to Buy)

|                                                   |           |            |   |       |                           |                |              |
|---------------------------------------------------|-----------|------------|---|-------|---------------------------|----------------|--------------|
| Non-Employee Director Stock Option (Right to Buy) | \$ 2.44   | 03/02/2006 | M | 1,500 | 05/17/2002 <sup>(2)</sup> | <sup>(3)</sup> | Common Stock |
| Non-Employee Director Stock Option (Right to Buy) | \$ 2.58   | 03/02/2006 | M | 1,125 | 05/15/2003 <sup>(2)</sup> | <sup>(3)</sup> | Common Stock |
| Non-Employee Director Stock Option (Right to Buy) | \$ 2.05   | 03/02/2006 | M | 750   | 05/14/2004 <sup>(2)</sup> | <sup>(3)</sup> | Common Stock |
| Non-Employee Director Stock Option (Right to Buy) | \$ 8.82   | 03/02/2006 | M | 937   | 05/12/2005 <sup>(2)</sup> | <sup>(3)</sup> | Common Stock |
| Non-Employee Director Stock Option (Right to Buy) | \$ 15.195 | 03/02/2006 | M | 3,750 | 07/01/2005                | 07/01/2015     | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                  | Director      | 10% Owner | Officer | Other |
| SHERERTZ NANCY B<br>4724 SW MACADAM AVENUE<br>PORTLAND, OR 97239 |               | X         |         |       |

## Signatures

James D. Miller, as  
attorney-in-fact

03/06/2006

\_\_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 5,895 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.

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