

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)  
January 7, 2015

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

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Massachusetts  
(State or Other Jurisdiction of  
Incorporation)

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001-08504  
(Commission File Number)

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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 January 7, 2015, UniFirst Corporation (the "Company") issued a press release ("Press Release") announcing financial results for the first quarter of fiscal 2015, which ended on November 29, 2014. 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 January 7, 2015

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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: January 7, 2015

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 January 7, 2015



# 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)*

January 7, 2015

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

## **UNIFIRST ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF FISCAL 2015**

Wilmington, MA (January 7, 2015) -- UniFirst Corporation (NYSE: UNF) today announced results for its fiscal 2015 first quarter, which ended November 29, 2014. Revenues were \$370.4 million, up 6.8% from \$346.7 million in the year ago period. Net income of \$37.4 million (\$1.85 per diluted share), was 8.6% ahead of the \$34.5 million (\$1.71 per diluted share) reported in the year ago period.

Ronald D. Croatti, UniFirst President and Chief Executive Officer said, "We are very pleased with the results for our first quarter. Our ongoing commitment to customer service and our goal of creating 'Customers for Life' has, and will continue to be, an integral part of achieving profitable growth."

Revenues in the Core Laundry Operations were \$335.8 million, up 7.6% from those reported in the prior year's first quarter. Excluding the effect of acquisitions and a weaker Canadian dollar, revenues grew 7.8%. This segment's income from operations increased 8.6% compared to the first quarter of fiscal 2014, while the operating margin expanded slightly to 16.9% from 16.8%. Costs of revenues for the Core Laundry Operations were lower as a percentage of revenues compared to the prior year primarily due to reductions in payroll, energy and merchandise amortization. These benefits were partially offset by higher legal costs as well as costs related to the update of our IT systems.

Revenues for the Specialty Garments segment, which consists of nuclear decontamination and cleanroom operations, were \$22.5 million, down 8.0% from \$24.4 million in the first quarter of fiscal 2014. This decrease was primarily the result of reduced power reactor business in North America compared to a year ago. As a result of the revenue decline, this segment's income from operations for the quarter fell to \$2.3 million from \$2.8 million in the comparable period in fiscal 2014. This decline was offset by a strong performance from our First Aid segment which grew its revenues 17.4% from the prior year first quarter and generated \$1.4 million in operating income compared to \$0.5 million a year ago.

UniFirst continues to maintain a solid balance sheet with no long term debt and increasing cash balances. Cash and cash equivalents at the end of the quarter totaled \$213.0 million, up from \$191.8 million three month earlier.

### Outlook

Mr. Croatti continued, "The fiscal year is off to a strong start. We continue to believe that our full year fiscal 2015 revenues will be between \$1.450 billion and \$1.470 billion and that full year diluted EPS will be between \$5.75 and \$6.00 per share as communicated in October. We are cautious in our outlook as a result of our significant presence in energy producing regions in the U.S. and Canada. We believe that if oil prices remain depressed, our operating results will be negatively impacted."

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### 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 over 225 service locations, 260,000 customer locations, and approximately 12,000 employee Team Partners. 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 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, any adverse outcome of pending or future contingencies or claims, including suits relating to the New England Compounding Center matter, the Company's ability to compete successfully without any significant degradation in its margin rates, seasonal fluctuations in business levels, our ability to preserve positive labor relationships and avoid becoming the target of corporate labor unionization campaigns that could disrupt our business, the effect of currency fluctuations on our results of operations and financial condition, our dependence on third parties to supply us with raw materials, any loss of key management or other personnel, 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, uncertainties regarding the price levels of natural gas, electricity, fuel and labor, the impact of turbulent economic conditions and the current tight credit markets on our customers and such customers' workforce, the level and duration of workforce reductions by our customers, the continuing increase in domestic healthcare costs, including the ultimate impact of the Affordable Care Act, demand and prices for our products and services, rampant criminal activity and instability in Mexico where our principal garment manufacturing plants are located, our ability to properly and efficiently design, construct, implement and operate our new CRM computer system, interruptions or failures of our information technology systems, including as a result of cyber-attacks, additional professional and internal costs necessary for compliance with recent and proposed future changes in Securities and Exchange Commission, 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, general economic conditions and other factors described under "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended August 30, 2014 and in other filings with the Securities and Exchange Commission. 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.

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**UniFirst Corporation and Subsidiaries**  
**Consolidated Statements of Income**

(In thousands, except per share data)	Thirteen weeks ended	
	November 29, 2014 (2)	November 30, 2013 (2)
Revenues	\$ 370,361	\$ 346,704
Operating expenses:		
Cost of revenues (1)	219,353	208,137
Selling and administrative expenses (1)	72,382	65,629
Depreciation and amortization	18,037	17,298
Total operating expenses	309,772	291,064
Income from operations	60,589	55,640
Other (income) expense:		
Interest expense	188	208
Interest income	(804)	(765)
Exchange rate (gain) loss	371	(159)
Total other (income) expense	(245)	(716)
Income before income taxes	60,834	56,356
Provision for income taxes	23,421	21,894
Net income	\$ 37,413	\$ 34,462
<b>Income per share – Basic</b>		
Common Stock	\$ 1.96	\$ 1.81
Class B Common Stock	\$ 1.57	\$ 1.45
<b>Income per share – Diluted</b>		
Common Stock	\$ 1.85	\$ 1.71
<b>Income allocated to – Basic</b>		
Common Stock	\$ 29,649	\$ 27,208
Class B Common Stock	\$ 7,434	\$ 6,798
<b>Income allocated to – Diluted</b>		
Common Stock	\$ 37,101	\$ 34,031
<b>Weighted average number of shares outstanding – Basic</b>		
Common Stock	15,128	15,029
Class B Common Stock	4,741	4,693
<b>Weighted average number of shares outstanding – Diluted</b>		
Common Stock	20,008	19,891

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

(2) Unaudited

**UniFirst Corporation and Subsidiaries**  
**Condensed Consolidated Balance Sheets**

<b>(In thousands)</b>	<b>November 29, 2014 (1)</b>	<b>August 30, 2014</b>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 212,974	\$ 191,769
Receivables, net	168,161	152,523
Inventories	77,963	78,858
Rental merchandise in service	148,267	146,449
Prepaid and deferred income taxes	—	13,342
Prepaid expenses	13,067	6,349
<b>Total current assets</b>	<b>620,432</b>	<b>589,290</b>
<b>Property, plant and equipment:</b>		
Land, buildings and leasehold improvements	395,459	393,584
Machinery and equipment	520,447	512,842
Motor vehicles	165,506	166,573
	1,081,412	1,072,999
Less - accumulated depreciation	595,583	586,717
	485,829	486,282
Goodwill	309,578	303,648
Customer contracts and other intangible assets, net	42,323	41,477
Deferred income taxes	1,334	1,403
Other assets	2,310	2,061
	<u>\$ 1,461,806</u>	<u>\$ 1,424,161</u>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Loans payable and current maturities of long-term debt	\$ 6,138	\$ 7,704
Accounts payable	59,548	59,177
Accrued liabilities	96,572	100,818
Accrued and deferred income taxes	31,440	23,342
<b>Total current liabilities</b>	<b>193,698</b>	<b>191,041</b>
<b>Long-term liabilities:</b>		
Long-term debt, net of current maturities	—	155
Accrued liabilities	53,654	50,235
Accrued and deferred income taxes	47,487	48,271
<b>Total long-term liabilities</b>	<b>101,141</b>	<b>98,661</b>
<b>Shareholders' equity:</b>		
Common Stock	1,524	1,519
Class B Common Stock	486	486
Capital surplus	62,811	59,415
Retained earnings	1,112,268	1,075,572
Accumulated other comprehensive income	(10,122)	(2,533)
<b>Total shareholders' equity</b>	<b>1,166,967</b>	<b>1,134,459</b>
	<u>\$ 1,461,806</u>	<u>\$ 1,424,161</u>

(1) Unaudited



**UniFirst Corporation and Subsidiaries**  
**Detail of Operating Results**

**Revenues**

<b>(In thousands, except percentages)</b>	<b>Thirteen weeks ended</b>		<b>Dollar Change</b>	<b>Percent Change</b>
	<b>November 29, 2014 (1)</b>	<b>November 30, 2013 (1)</b>		
Core Laundry Operations	\$ 335,847	\$ 312,006	\$ 23,841	7.6%
Specialty Garments	22,476	24,443	(1,967)	-8.0
First Aid	12,038	10,255	1,783	17.4
Consolidated total	<u>\$ 370,361</u>	<u>\$ 346,704</u>	<u>\$ 23,657</u>	6.8%

**Income from Operations**

<b>(In thousands, except percentages)</b>	<b>Thirteen weeks ended</b>		<b>Dollar Change</b>	<b>Percent Change</b>
	<b>November 29, 2014 (1)</b>	<b>November 30, 2013 (1)</b>		
Core Laundry Operations	\$ 56,873	\$ 52,372	\$ 4,501	8.6%
Specialty Garments	2,268	2,759	(491)	-17.8
First Aid	1,448	509	939	184.6
Consolidated total	<u>\$ 60,589</u>	<u>\$ 55,640</u>	<u>\$ 4,949</u>	8.9%

(1) Unaudited

**UniFirst Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**

<b>Thirteen weeks ended</b> <b>(In thousands)</b>	<b>November 29,</b> <b>2014 (1)</b>	<b>November 30,</b> <b>2013 (1)</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 37,413	\$ 34,462
<b>Adjustments to reconcile net income to cash provided by operating activities:</b>		
Depreciation	15,865	14,850
Amortization of intangible assets	2,172	2,448
Amortization of deferred financing costs	52	52
Share-based compensation	1,615	1,483
Accretion on environmental contingencies	151	179
Accretion on asset retirement obligations	194	181
Deferred income taxes	21	(195)
<b>Changes in assets and liabilities, net of acquisitions:</b>		
Receivables	(16,039)	(12,951)
Inventories	645	8,490
Rental merchandise in service	(1,744)	(6,409)
Prepaid expenses	(6,847)	(2,141)
Accounts payable	559	9,490
Accrued liabilities	(2,796)	(2,083)
Prepaid and accrued income taxes	21,587	20,786
<b>Net cash provided by operating activities</b>	<b>52,848</b>	<b>68,642</b>
<b>Cash flows from investing activities:</b>		
Acquisition of businesses	(10,846)	(495)
Capital expenditures	(17,453)	(22,796)
Other	100	297
<b>Net cash used in investing activities</b>	<b>(28,199)</b>	<b>(22,994)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from loans payable and long-term debt	2,008	2,935
Payments on loans payable and long-term debt	(3,508)	(103,953)
Proceeds from exercise of Common Stock options	1,750	854
Payment of cash dividends	(715)	(714)
<b>Net cash used in financing activities</b>	<b>(465)</b>	<b>(100,878)</b>
Effect of exchange rate changes	(2,979)	(424)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,205</b>	<b>(55,654)</b>
Cash and cash equivalents at beginning of period	191,769	197,479
<b>Cash and cash equivalents at end of period</b>	<b>\$ 212,974</b>	<b>\$ 141,825</b>

(1) Unaudited