



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)
October 17, 2012

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 October 17, 2012, UniFirst Corporation (the "Company") issued a press release ("Press Release") announcing financial results for the fourth quarter and full year for fiscal 2012, which ended on August 25, 2012. 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 August 25, 2012 |

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: October 17, 2012

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: Vice President and Chief
Financial Officer

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 99 | Press release of the Company dated August 25, 2012 |



News

For Immediate Release
UniFirst Corporation

68 Jonspin Road
 Wilmington, MA 01887
 Phone: 978-658-8888
 Fax: 978-988-0659
 Email: ssintros@UniFirst.com

October 17, 2012

CONTACT: Steven S. Sintros, Vice President & CFO

UNIFIRST ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR FISCAL 2012

Wilmington, MA (October 17, 2012) -- UniFirst Corporation (NYSE: UNF) today announced results for its fiscal 2012 fourth quarter and full year ended August 25, 2012. Fourth quarter revenues were \$312.4 million, up 7.4% from \$290.9 million in the year ago period. Net income for the quarter was \$22.5 million (\$1.13 per diluted share), up 25.1% compared to \$18.0 million (\$0.90 per diluted share) reported in the year ago period.

Full year revenues were \$1.256 billion, up 10.8% from \$1.134 billion in fiscal 2011. Net income per diluted share for the full year was \$4.76 compared to \$3.85 in the same period a year ago. Full year results include the positive effect of a settlement related to environmental litigation which resulted in a \$6.7 million pre-tax gain in the third quarter. The gain was recorded as a reduction of selling and administrative expenses. Net income per diluted share for the full year, adjusted to eliminate the gain, was \$4.55, up 18.2% from the \$3.85 in the same period a year ago.

Ronald D. Croatti, UniFirst President and Chief Executive Officer said, "Despite the continued worldwide economic volatility, we are very pleased with the efforts of our thousands of employees which helped us achieve double digit percentage growth in both revenues and profits in fiscal 2012. This impressive feat was accomplished while continuing to provide industry leading products and services to our diverse customer base."

Fourth quarter revenues in the Core Laundry Operations were \$281.7 million, up 8.6% from those reported in the prior year's fourth quarter. Excluding the effects of acquisitions and a slightly weaker Canadian dollar, revenues grew 8.9%. This segment's income from operations increased 34.4% quarter to quarter. The operating margin expanded to 12.3% from 9.9% a year earlier. Increased profitability resulted from improved operating leverage that came with the strong revenue growth. Expenses related to plant operations, depreciation and overall selling and administrative outlays were all lower as a percentage of revenue compared to the prior year. Energy costs also were lower in the fourth quarter compared to a year ago due to lower average costs of fuel and natural gas. This segment's quarterly results also benefited from a reduction in reserves for worker's compensation and other insurance related liabilities of approximately \$1.9 million due to changes in third-party actuarial estimates. These positive comparisons were partially offset by higher merchandise amortization expense.

Revenues for the Specialty Garments segment, which consists of nuclear decontamination and cleanroom operations, were \$19.7 million for the fourth quarter of fiscal 2012, down from \$23.4 in the fourth quarter of fiscal 2011. This segment had a loss from operations for the quarter of \$0.7 million compared to income from operations of \$1.8 million in the same quarter a year ago. The decrease in revenues and profits were primarily the result of the completion of two large power reactor rebuild projects and fewer power reactor outages during the quarter. First Aid segment revenues of \$11.0 million in the quarter increased 35.5% compared to the fourth quarter of fiscal 2011. Income from operations in this segment also improved to \$1.4 million from \$0.4 million a year ago.

The effective income tax rate for the fourth quarter was 36.5% compared to 35.8% in the same quarter in fiscal 2011.

UniFirst continues to maintain a solid balance sheet and overall financial position. Cash and cash equivalents at the end of the quarter totaled \$120.1 million, up from \$48.8 million at the end of fiscal 2011. Cash provided by operating activities for the full fiscal year was \$161.7 million, up 87.6% compared to \$86.2 million in fiscal 2011. The improved cash flows were primarily the result of higher earnings as well as lower cash outflows related to working capital. At the end of the year, long-term debt was \$104.7 million or 10.5% of total capital.

Outlook

Mr. Croatti continued, "We move into fiscal 2013 with a high level of uncertainty regarding the trajectory of employment levels and the economy as a whole. We are currently projecting our fiscal 2013 revenues to be between \$1.325 billion and \$1.338 billion and diluted earnings per share to be between \$4.65 and \$4.85. Our guidance for fiscal 2013 includes one extra week of operations compared to fiscal 2012 due to the timing of our fiscal calendar. Also embedded in this guidance is a projected decline in the revenues and operating income of our Specialty Garments segment of approximately 10% and 20%, respectively, compared to fiscal 2012. Despite these projected declines, we are optimistic regarding the longer term outlook for this segment."

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.

About UniFirst Corporation

UniFirst Corporation is one of the largest providers of workplace uniforms, protective clothing, and facility services products in North America. The Company employs approximately 11,000 Team Partners who serve more than 240,000 customer locations in 45 U.S. states, Canada, and Europe from over 200 customer service, distribution, and manufacturing facilities. 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.

Forward Looking Statements

This public announcement may contain forward looking statements that reflect the Company's current views with respect to future events and financial performance. 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, 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 adverse 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, demand and prices for our products and services, rampant criminal activity and instability in Mexico where our principal garment manufacturing plants are located, 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 27, 2011 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.

UniFirst Corporation and Subsidiaries
Consolidated Statements of Income

| (In thousands, except per share data) | Thirteen weeks ended | | Fifty-two weeks ended | |
|--|--------------------------------|--------------------------------|--------------------------------|----------------------------|
| | August 25, 2012 (2) | August 27, 2011 (2) | August 25, 2012 (2) | August 27, 2011 |
| Revenues | \$ 312,374 | \$ 290,874 | \$ 1,256,289 | \$ 1,134,126 |
| Operating expenses: | | | | |
| Cost of revenues (1) | 198,935 | 187,624 | 797,944 | 712,309 |
| Selling and administrative expenses (1) | 61,369 | 58,462 | 240,798 | 233,111 |
| Depreciation and amortization | 16,824 | 16,791 | 66,439 | 64,733 |
| Total operating expenses | <u>277,128</u> | <u>262,877</u> | <u>1,105,181</u> | <u>1,010,153</u> |
| Income from operations | <u>35,246</u> | <u>27,997</u> | <u>151,108</u> | <u>123,973</u> |
| Other (income) expense: | | | | |
| Interest expense | 493 | 747 | 2,132 | 6,738 |
| Interest income | (702) | (700) | (2,738) | (2,552) |
| Exchange rate (gain) loss | (48) | (103) | 980 | (785) |
| | <u>(257)</u> | <u>(56)</u> | <u>374</u> | <u>3,401</u> |
| Income before income taxes | 35,503 | 28,053 | 150,734 | 120,572 |
| Provision for income taxes | <u>12,971</u> | <u>10,039</u> | <u>55,745</u> | <u>44,086</u> |
| Net income | <u>\$ 22,532</u> | <u>\$ 18,014</u> | <u>\$ 94,989</u> | <u>\$ 76,486</u> |
| Income per share – Basic | | | | |
| Common Stock | \$ 1.19 | \$ 0.95 | \$ 5.02 | \$ 4.05 |
| Class B Common Stock | \$ 0.95 | \$ 0.76 | \$ 4.01 | \$ 3.24 |
| Income per share – Diluted | | | | |
| Common Stock | \$ 1.13 | \$ 0.90 | \$ 4.76 | \$ 3.85 |
| Income allocated to – Basic | | | | |
| Common Stock | \$ 17,717 | \$ 14,132 | \$ 74,643 | \$ 59,944 |
| Class B Common Stock | \$ 4,416 | \$ 3,549 | \$ 18,630 | \$ 15,104 |
| Income allocated to – Diluted | | | | |
| Common Stock | \$ 22,153 | \$ 17,698 | \$ 93,358 | \$ 75,118 |
| Weighted average number of shares outstanding – Basic | | | | |
| Common Stock | 14,912 | 14,822 | 14,882 | 14,791 |
| Class B Common Stock | 4,647 | 4,653 | 4,643 | 4,658 |
| Weighted average number of shares outstanding – Diluted | | | | |
| Common Stock | 19,664 | 19,559 | 19,616 | 19,532 |

(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

| (In thousands) | August 25, 2012 (1) | August 27, 2011 |
|---|--------------------------------|----------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 120,123 | \$ 48,812 |
| Receivables, net | 135,327 | 128,377 |
| Inventories | 75,420 | 76,460 |
| Rental merchandise in service | 138,284 | 126,536 |
| Prepaid and deferred income taxes | 12,785 | 11,358 |
| Prepaid expenses | 5,741 | 3,647 |
| | <u>487,680</u> | <u>395,190</u> |
| Property, plant and equipment: | | |
| Land, buildings and leasehold improvements | 355,568 | 346,738 |
| Machinery and equipment | 425,274 | 393,530 |
| Motor vehicles | 141,370 | 129,762 |
| | <u>922,212</u> | <u>870,030</u> |
| Less - accumulated depreciation | 510,008 | 474,963 |
| | <u>412,204</u> | <u>395,067</u> |
| Goodwill | 288,137 | 288,249 |
| Customer contracts and other intangible assets, net | 50,531 | 60,905 |
| Other assets | 1,982 | 2,109 |
| | <u>\$ 1,240,534</u> | <u>\$ 1,141,520</u> |
| Liabilities and shareholders' equity | | |
| Current liabilities: | | |
| Current maturities of long-term debt | \$ 4,530 | \$ 20,133 |
| Accounts payable | 52,340 | 56,064 |
| Accrued liabilities | 80,475 | 76,630 |
| Accrued income taxes | 8,180 | - |
| | <u>145,525</u> | <u>152,827</u> |
| Long-term liabilities: | | |
| Long-term debt, net of current maturities | 100,155 | 100,163 |
| Accrued liabilities | 43,420 | 39,698 |
| Accrued and deferred income taxes | 54,509 | 50,890 |
| | <u>198,084</u> | <u>190,751</u> |
| Shareholders' equity: | | |
| Common Stock | 1,506 | 1,499 |
| Class B Common Stock | 488 | 488 |
| Capital surplus | 42,984 | 33,588 |
| Retained earnings | 844,676 | 752,530 |
| Accumulated other comprehensive income | 7,271 | 9,837 |
| | <u>896,925</u> | <u>797,942</u> |
| | <u>\$ 1,240,534</u> | <u>\$ 1,141,520</u> |

(1) Unaudited

UniFirst Corporation and Subsidiaries
Detail of Operating Results

Revenues

| <u>(In thousands, except percentages)</u> | <u>Thirteen weeks ended</u> | | <u>Dollar Change</u> | <u>Percent Change</u> |
|---|-----------------------------|----------------------------|----------------------|-----------------------|
| | <u>August 25, 2012 (1)</u> | <u>August 27, 2011 (1)</u> | | |
| Core Laundry Operations | \$ 281,662 | \$ 259,346 | \$ 22,316 | 8.6% |
| Specialty Garments | 19,726 | 23,420 | (3,694) | -15.8 |
| First Aid | 10,986 | 8,108 | 2,878 | 35.5 |
| Consolidated total | <u>\$ 312,374</u> | <u>\$ 290,874</u> | <u>\$ 21,500</u> | 7.4% |

| <u>(In thousands, except percentages)</u> | <u>Fifty-two weeks ended</u> | | <u>Dollar Change</u> | <u>Percent Change</u> |
|---|------------------------------|------------------------|----------------------|-----------------------|
| | <u>August 25, 2012 (1)</u> | <u>August 27, 2011</u> | | |
| Core Laundry Operations | \$ 1,112,323 | \$ 996,957 | \$ 115,366 | 11.6% |
| Specialty Garments | 102,758 | 103,322 | (564) | -0.5 |
| First Aid | 41,208 | 33,847 | 7,361 | 21.7 |
| Consolidated total | <u>\$ 1,256,289</u> | <u>\$ 1,134,126</u> | <u>\$ 122,163</u> | 10.8% |

Income from Operations

| <u>(In thousands, except percentages)</u> | <u>Thirteen weeks ended</u> | | <u>Dollar Change</u> | <u>Percent Change</u> |
|---|-----------------------------|----------------------------|----------------------|-----------------------|
| | <u>August 25, 2012 (1)</u> | <u>August 27, 2011 (1)</u> | | |
| Core Laundry Operations | \$ 34,579 | \$ 25,728 | \$ 8,851 | 34.4% |
| Specialty Garments | (715) | 1,850 | (2,565) | -138.6 |
| First Aid | 1,382 | 419 | 963 | 229.6 |
| Consolidated total | <u>\$ 35,246</u> | <u>\$ 27,997</u> | <u>\$ 7,249</u> | 25.9% |

| <u>(In thousands, except percentages)</u> | <u>Fifty-two weeks ended</u> | | <u>Dollar Change</u> | <u>Percent Change</u> |
|---|------------------------------|------------------------|----------------------|-----------------------|
| | <u>August 25, 2012 (1)</u> | <u>August 27, 2011</u> | | |
| Core Laundry Operations | \$ 133,285 | \$ 105,725 | \$ 27,560 | 26.1% |
| Specialty Garments | 13,460 | 15,292 | (1,832) | -12.0 |
| First Aid | 4,363 | 2,956 | 1,407 | 47.6 |
| Consolidated total | <u>\$ 151,108</u> | <u>\$ 123,973</u> | <u>\$ 27,135</u> | 21.9% |

(1) Unaudited

UniFirst Corporation and Subsidiaries
Consolidated Statements of Cash Flows

| Fifty-two weeks ended (In thousands) | August 25, 2012 (1) | August 27, 2011 |
|---|------------------------|--------------------|
| Cash flows from operating activities: | | |
| Net income | \$ 94,989 | \$ 76,486 |
| Adjustments to reconcile net income to cash provided by operating activities: | | |
| Depreciation | 55,877 | 54,188 |
| Amortization of intangible assets | 10,562 | 10,545 |
| Amortization of deferred financing costs | 238 | 261 |
| Share-based compensation | 6,714 | 6,732 |
| Accretion on environmental contingencies | 631 | 681 |
| Accretion on asset retirement obligations | 632 | 589 |
| Deferred income taxes | (330) | 13,318 |
| Changes in assets and liabilities, net of acquisitions: | | |
| Receivables | (7,595) | (20,881) |
| Inventories | 590 | (28,413) |
| Rental merchandise in service | (12,017) | (36,369) |
| Prepaid expenses | (1,763) | (247) |
| Accounts payable | (3,688) | 9,796 |
| Accrued liabilities | 5,518 | 2,654 |
| Prepaid and accrued income taxes | 11,360 | (3,147) |
| Net cash provided by operating activities | <u>161,718</u> | <u>86,193</u> |
| Cash flows from investing activities: | | |
| Acquisition of businesses | – | (32,556) |
| Capital expenditures | (74,549) | (63,847) |
| Other | (508) | (397) |
| Net cash used in investing activities | <u>(75,057)</u> | <u>(96,800)</u> |
| Cash flows from financing activities: | | |
| Proceeds from long-term obligations | 40,410 | 30,000 |
| Payments on long-term obligations | (55,851) | (91,464) |
| Payments of deferred financing costs | – | (975) |
| Proceeds from exercise of Common Stock options | 2,410 | 1,360 |
| Payment of cash dividends | (2,840) | (2,830) |
| Net cash used in financing activities | <u>(15,871)</u> | <u>(63,909)</u> |
| Effect of exchange rate changes | <u>521</u> | <u>2,070</u> |
| Net increase (decrease) in cash and cash equivalents | 71,311 | (72,446) |
| Cash and cash equivalents at beginning of period | <u>48,812</u> | <u>121,258</u> |
| Cash and cash equivalents at end of period | <u>\$ 120,123</u> | <u>\$ 48,812</u> |

(1) Unaudited

