

SHERERTZ WILLIAM W
Form SC 13D/A
May 10, 2004

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Information to be Included in Statements
Filed Pursuant to Rule 13d-1(a) and
Amendments Thereto Filed pursuant to Rule 13d-2(a)
(Amendment No. 6)

Barrett Business Services, Inc.
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

068463 10 8
(CUSIP Number)

William W. Sherertz
Barrett Business Services, Inc.
4724 S.W. Macadam Avenue
Portland, Oregon 97239
Telephone: (503) 220-0988
(Name, Address, and Telephone Number of Person Authorized
to Receive Notices and Communications)

Copy to:

Mary Ann Frantz
Miller Nash LLP
111 S.W. Fifth Avenue, Suite 3400
Portland, Oregon 97204
Telephone: (503) 224-5858

May 7, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

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13D

1. Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

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William W. Sherertz

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2. Check the Appropriate Box if a Member of a Group
 (a)
 (b)

3. SEC Use Only

4. Source of Funds
PF, BK

5. Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Item 2(d) or 2(e)
-

6. Citizenship or Place of Organization
United States

Number of Shares Beneficially Owned by Each Reporting Person With:

7. Sole Voting Power
1,899,657

8. Shared Voting Power
41,300

9. Sole Dispositive Power
1,899,657

10. Shared Dispositive Power
41,300

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,940,957

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12. Check Box if the Aggregate Amount in Row 11 Excludes
Certain Shares

13. Percent of Class Represented by Amount in Row 11
33.8 percent

14. Type of Reporting Person

IN

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Item 1. Security and Issuer.

The title of the class of equity securities to which this Amendment No. 6 to statement on Schedule 13D (this "Statement") relates is common stock, \$.01 par value ("Common Stock"), of Barrett Business Services, Inc., a Maryland corporation (the "Company"). The address of the Company's principal executive offices is 4724 S.W. Macadam Avenue, Portland, Oregon 97239.

Item 2. Identity and Background.

(a)-(c), (f) This statement is filed by William W. Sherertz ("Mr. Sherertz"), whose business address is 4724 S.W. Macadam Avenue, Portland, Oregon 97239. Mr. Sherertz's present principal occupation is President and Chief Executive Officer of the Company. The Company is a human resource management company engaged in providing staffing and professional employer services to a diversified group of customers through a network of 28 branch offices in eight states. The Company's address is set forth in Item 1. Mr. Sherertz is a citizen of the United States.

(d)-(e) During the last five years, Mr. Sherertz has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Since October 9, 2001, the filing date of Amendment No. 5 to the statement on Schedule 13D filed by Mr. Sherertz ("Amendment No. 5"), he has:

(a) Sold a total of 214,000 shares of Common Stock in seven open market transactions for a total purchase price of approximately \$1,389,300; and

(b) Exercised employee stock options for a total of 66,719 shares of Common Stock through the delivery of a total of 24,743 shares of Common Stock in payment of the exercise price, for a net increase of 41,976 shares.

The source and amount of funds or other consideration used to acquire Common Stock prior to filing of Amendment No. 5 were previously reported in Amendment No. 5.

Item 4. Purpose of Transaction.

Mr. Sherertz acquires or disposes of shares of Common Stock from time to time for personal reasons. Except in the ordinary course of Mr. Sherertz's management of the Company in his capacity as President and Chief Executive

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Officer, Mr. Sherertz has no present plans or proposals which relate to or would result in:

(a) The acquisition by any person of additional securities of the Company other than grants to and exercises of employee stock options held by Mr. Sherertz from

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time to time, or the disposition of securities of the Company other than by gift undertaken by Mr. Sherertz for charitable or tax planning purposes;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

(d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) Any material change in the present capitalization or dividend policy of the Company;

(f) Any other material change in the Company's business or corporate structure;

(g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

(h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a)-(b) Mr. Sherertz beneficially owns 1,940,957 shares of Common Stock or 33.8 percent of the outstanding Common Stock. Mr. Sherertz has sole power to vote and sole power to dispose of 1,899,657 shares, which includes 38,024 shares subject to options that are presently exercisable or will become exercisable within 60 days of the date of this Statement. In addition, Mr. Sherertz shares voting and dispositive powers as to 10,000 shares held by his wife and 31,300 shares held by Mr. Sherertz for his minor children.

(c) During the past 60 days, Mr. Sherertz has not engaged in any transactions in the Common Stock.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Mr. Sherertz entered into a letter agreement, dated August 17, 1992 (the "Agreement"), with Nancy B. Sherertz pursuant to which they agreed to divide their holdings of Company capital stock equally upon the closing of an underwriting agreement for an initial public offering of Company capital stock. The Agreement was entered into by Ms. Sherertz for personal reasons based on her then marital relationship with Mr. Sherertz and also to recognize his contribution to the Company's growth and his efforts to establish a public market for the Common Stock. The Agreement was fully performed in connection with the Company's initial public offering in June 1993. Except for the Agreement and award agreements for employee stock options in substantially the form referred to in Item 7, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between Mr. Sherertz and any other person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

(a) Letter agreement between Nancy B. Sherertz and William W. Sherertz dated August 17, 1992. (Incorporated by reference to Exhibit 10.6 to the Company's registration statement on Form S-1 (No. 33-61804) effective June 11, 1993.)

(b) Form of Nonqualified Stock Option Agreement under the Company's 2003 Stock Incentive Plan. (Incorporated by reference to Exhibit 10.12 to the Company's annual report on Form 10-K for the year ended December 31, 2003.)*

* Individual agreements representing grants of employee stock options to Mr. Sherertz are substantially identical to Exhibit (b) except for exercise price and dates of vesting and expiration.

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: May 7, 2004

/s/ William W. Sherertz

William W. Sherertz

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations. (See 18 U.S.C. 1001.)