
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): **August 21, 2007**

TeamStaff, Inc.

(Exact Name of Registrant as Specified in Its Charter)

New Jersey
(State or Other Jurisdiction of Incorporation or Organization)

0-18492
(Commission File Number)

22-1899798
(I.R.S. Employer Identification No.)

1545 Peachtree Street, N.E.
Atlanta, GA 30309
(Address and Zip Code of Principal Executive Offices)

(866) 352-5304
(Registrant's Telephone Number, Including Area Code)

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))
-
-

The slides and additional financial information attached as Exhibit 99.1 to this Form 8-K were included in TeamStaff, Inc.'s annual shareholder meeting presentation on August 21, 2007. At that time, these materials were also posted to the "Investor Relations" section of TeamStaff's website, www.teamstaff.com. The information in this report (including Exhibit 99.1) is furnished pursuant to Item 7 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this report will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD. The furnishing of these slides and financial information is not intended to, and does not, constitute a determination or admission by TeamStaff that the information in the slides is material or complete, or that investors should consider this information before making an investment decision with respect to any security of TeamStaff.

References in this filing to "TeamStaff", the "Company," "we," "us" and "our" refer to TeamStaff, Inc. and its wholly owned subsidiaries. This Current Report on Form 8-K includes "forward-looking statements" as defined by the Federal Securities Laws. Forward-looking statements are identified by words such as "believe," "anticipate," "expect," "intend," "plan," "will," "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements included in this report involve known and unknown risks, uncertainties and other factors which could cause TeamStaff's actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. We based these forward-looking statements on our current expectations and best estimates and projections about future events. Our actual results could differ materially from those discussed in, or implied by, these forward-looking statements. The following factors (among others) could cause our actual results to differ materially from those implied by the forward-looking statements in this Current Report on Form 8-K: our ability to continue to recruit qualified temporary and permanent healthcare professionals and administrative staff at reasonable costs; our ability to retain qualified temporary healthcare professionals and administrative staff for multiple assignments at reasonable costs; our ability to attract and retain sales and operational personnel; our ability to enter into contracts with hospitals, healthcare facility clients, affiliated healthcare networks, physician practice groups and the United States government on terms attractive to us and to secure orders related to those contracts; our ability to demonstrate the value of our services to our healthcare and other facility clients; changes in the timing of hospital, healthcare facility clients', physician practice groups' and U.S. Government orders for and our placement of temporary and permanent healthcare professionals and administrative staff; the general level of patient occupancy at our clients' facilities; the overall level of demand for services offered by temporary and permanent healthcare staffing providers; the variation in pricing of the healthcare facility contracts under which we place temporary and permanent healthcare professionals; our ability to successfully implement our strategic growth, acquisition and integration strategies; the potential adverse effects on our earnings of completed acquisitions; our ability to successfully integrate completed acquisitions into our current operations; our ability to manage growth effectively; our ability to leverage our cost structure; the performance of our management information and communication systems; the effect of existing or future government legislation and regulation; our ability to grow and operate our business in compliance with these legislation and regulations; the impact of medical malpractice and other claims asserted against us; the disruption or adverse impact to our business as a result of a terrorist attack; our ability to carry out our business strategy; the loss of key officers, and management personnel that could adversely affect our ability to remain competitive; the effect of recognition by us of an impairment to goodwill; risks related to our revolving line of credit; risks associated with our health and worker's compensation claims experience; competition risks; the effect of adjustments by us to accruals for self-insured retentions and other general risks related to our business, industry and stock.. Other factors that could cause actual results to differ from those implied by the forward-looking statements in this Current Report on Form 8-K are set forth in our Annual Report on Form 10-K for the year ended September 30, 2006, our 10-Q for the quarters ending December 31, 2006, March 31, 2007 and June 30, 2007 and our other previously filed Current Reports on Form 8-K. We undertake no obligation to update the forward-looking statements in this filing.

Item 9: Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements.

None

(b) Pro Forma Financial Information

None

(c) Exhibits.

The following exhibit is filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Annual Shareholder Meeting Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TeamStaff, Inc.

By: /s/ Rick J. Filippelli

Name: Rick J. Filippelli

Title: President, CEO and CFO

Date: August 21, 2007

EXHIBIT INDEX

Exhibit
Number

Description

99.1

Annual Shareholder Meeting Presentation.



Annual Shareholders Meeting August 21, 2007

NASDAQ: TSTF



Nursing Innovationssm
A Division of TeamStaff Rx[®]



CONFIDENTIAL

Forward-Looking Statements

This presentation contains “forward-looking statements” as defined by the Federal Securities Laws. TeamStaff’s actual results could differ materially from those described in such forward-looking statements as a result of certain risk factors, including but not limited to: our ability to continue to recruit qualified temporary and permanent healthcare professionals and administrative staff at reasonable costs; our ability to retain qualified temporary healthcare professionals and administrative staff for multiple assignments at reasonable costs; our ability to attract and retain sales and operational personnel; our ability to enter into contracts with hospitals, healthcare facility clients, affiliated healthcare networks, physician practice groups and the United States government on terms attractive to us and to secure orders related to those contracts; our ability to demonstrate the value of our services to our healthcare and other facility clients; changes in the timing of hospital, healthcare facility clients’, physician practice groups’ and U.S. Government orders for and our placement of temporary and permanent healthcare professionals and administrative staff; the general level of patient occupancy at our hospital, healthcare facility clients’ and physician practice groups’ facilities; the overall level of demand for services offered by temporary and permanent healthcare staffing providers; the ability of our hospital, healthcare facility and physician practice group clients to retain and increase the productivity of their permanent staff; the variation in pricing of the healthcare facility contracts under which we place temporary and permanent healthcare professionals; our ability to successfully implement our strategic growth, acquisition and integration strategies; our ability to successfully integrate completed acquisitions into our current operations; our ability to manage growth effectively; our ability to leverage our cost structure; the performance of our management information and communication systems; the effect of existing or future government legislation and regulation; our ability to grow and operate our business in compliance with these legislation and regulations; the impact of medical malpractice and other claims asserted against us; the disruption or adverse impact to our business as a result of a terrorist attack; our ability to carry out our business strategy; the loss of key officers and management personnel that could adversely affect our ability to remain competitive; other regulatory and tax developments; the effect of recognition by us of an impairment to goodwill; the effect of adjustments by us to accruals for self-insured retentions and other one-time events and other important factors. These factors are described in further detail in TeamStaff’s filings with the U.S. Securities and Exchange Commission.

Our Mission

Become **“The Provider of Choice”** for
Medical Staffing Needs in Government
And Public Healthcare Facilities.

Company Overview



- Leading provider of staffing services to federal healthcare facilities
- Based in Monroe, Georgia; Acquired June 2005
- 100% Past Performance rating
- Contract duration typically 3-5 years
- Vendor/Facilities management contracts
- Currently has personnel onsite at 70 federal government facilities
- Revenue of \$43.8 million in fiscal 2006



- Experienced national provider of allied travel professionals
- Based in Clearwater, Florida
- Primary focus is diagnostic imaging and radiation oncology professionals
- Expanding existing database to include physical therapists, respiratory therapists and pharmacists
- Contract duration typically 13 weeks
- Revenue of \$21.1 million on Fiscal 2006



Nursing Innovationssm
A Division of TeamStaff Rx[®]

- Decade of experience in travel nurse staffing
- Acquired November 2004
- Consolidated travel staffing operation in TeamStaff Rx during fiscal 2007
- Operates one of the largest per diem offices in Memphis, TN
- Revenue of \$10.5 million in fiscal 2006

Management Team

❖ Rick J. Filippelli, President, CEO and CFO

- Joined TeamStaff as CFO in September of 2003 Former CFO of Rediff, a publicly-traded small cap information technology company
- Sixteen years of financial management experience with GE Capital including three years as CFO of a \$2 billion insurance subsidiary
- "Big 4" public accounting experience
- Certified Public Accountant

❖ Terry Merlin, Director of Sales and Marketing

- Joined TeamStaff as Director of Sales and Marketing in March of 2007
- Former President of NI Healthcare Resources, a division of Talent Tree
- Served as Vice President of Business Development and Director of Nursing Operations for HCA, Inc. from September of 1996 until April of 2003
- Former ICU/Emergency room Staff Nurse and Assistant Nurse Manager of Emergency Care at Tampa General Hospital

❖ Kevin Wilson, Director of Government Sales

- Joined TeamStaff as Director of Government Sales in June of 2007
- Over 15 years of Government Sales experience
- Former Director of Business Development for Varec, Inc. (Formerly Endress & Hauser Systems and Gauging

❖ Cheryl A. Presuto, Controller

- TeamStaff Controller since August of 2004
- TeamStaff Accounting Manager from January 2002 until August 2004
- Fifteen years Accounting experience, including nine years of financial management at publicly traded companies
- Former Controller of Courier News, a division of Gannett, Inc.

New Board Members

❖ William H. Alderman

- Over 15 years experience providing investment banking services across multiple industries, with a particular expertise in financings, and mergers and acquisitions in the aerospace and defense industry.
- Currently President of Alderman & Company representing some of the world's most respected aerospace and defense companies.
- Held senior positions in investment management and corporate development at GE Capital, Aviation Sales Company and as Managing Director of aviation investment banking practice of Fieldstone.
- Received a M.B.A. from J.L. Kellogg Graduate School of Management and is also a graduate of Kenyon College and the Taft School.

❖ Frederick Wasserman

- Currently is a financial management consultant. Was Chief Operating/Financial Officer for Mitchell & Ness Nostalgia Co and served as President and CFO of Goebel of North America.
- Current Director of the Aftersoft Group, Inc. a software provider to the after-market auto industry, a Director of Acme Communications, Inc. and Allied Defense Group, Inc.
- Served as the Interim President and CFO of Papel Giftware.
- Served as senior executive and held managerial roles at both Chelsea Marketing and Sales and The Score Board, Inc.
- Served as a public accounting professional at Most, Horowitz & company; Coopers & Lybrand; and Richard A. Eisner & Company.

Top U.S. Healthcare Staffing Providers

Rank	Company	Headquarters	Healthcare Staffing Revenue (in \$000's)		Services Offered in 2006	Revenue Growth
			2006	2005		
1	AMN Healthcare Services Inc.	San Diego, CA	\$1,081,703	\$705,843	LT, P, PR, TN, TA	53.2%
2	Cross Country Healthcare Inc. ^{1,2}	Boca Raton, FL	\$655,152	\$645,393	A, CTS, ET, P, PD, PR, TN	1.5%
3	CHG Healthcare Services Inc. ³	Salt Lake City, UT	\$470,000	\$405,209	T,P,M	16.0%
4	Medical Staffing Network Holdings Inc.	Boca Raton, FL	\$385,450	\$402,507	A, PD, TN	-4.2%
5	Nursefinders Inc.	Arlington, TX	\$338,000	\$262,000	A, JB, MF, P, PD, TN	29.0%
6	Maxim Healthcare Services Inc.	Columbia, MD	\$318,100	\$294,000	A, LT, MF, P, PD, PR, TN	8.2%
7	On Assignment Inc.	Calabasas, CA	\$287,566	\$237,856	A, TN	20.9%
8	IntelliStaf Healthcare Services Inc.	Oak Brook Terrace, IL	\$260,969	\$274,215	A, P, PD, TN, VMS	-4.8%
9	Jackson Healthcare Staffing ⁴	Alpharetta, GA	\$233,119	\$101,034	A, LT, PR, TN	130.7%
10	SHC Services Inc. ⁵	Park City, UT	\$193,080	\$156,267	A, P, PD, TN	23.6%
11	U.S. Nursing Corp.*	Denver, CO	\$190,800	\$180,000	N	6.0%
12	Medical Doctors Associates	Atlanta, GA	\$146,000	\$144,000	A, L, TP	1.4%
13	Favorite Nurses/Favorite Temps ⁶	Overland Park, KS	\$132,500	\$125,000	A, PD, TN	6.0%
14	Soliant Health ⁷	Jacksonville, FL	\$99,000	\$67,000	A, PD, TN	47.8%
15	CareerStaff Unlimited Inc. ⁸	Irving, Tx	\$86,788		A, LT, PR, N, P	22.2%
16	Interim Healthcare*	Sunrise, FL	\$84,800	\$80,000	LT, TN	6.0%
17	TeamStaff, Inc. ⁹	Somerset, NJ	\$63,750	\$51,200	A, N, PD, TN	24.5%
18	ATC Healthcare Inc.	Lake Success, NY	\$71,528	\$67,937	A, P, PD, TN	5.3%
19	VISTA Staffing Solution Inc. ¹⁰	Salt Lake City, UT	\$61,000	\$52,000	LT, PR	17.3%
20	Clinical One ^{11, 12}	Wakefield, MA	\$60,634	\$46,803	A, JB, ME, MS, P, PD, TN, LT	29.6%
21	Emerald Health Services	Los Angeles, CA	\$54,339	\$30,365	TN	79.0%

\$71,000

Source: Company reports, company Web sites, and Staffing Industry Analysis.

Companies in italics are private * = estimate ¹ Cross Country 2006 revenue includes revenue of \$46.9 million from other human capital management services (including educational training and retained search); human capital management services revenue was \$46.0 million in 2005. ² Companies reporting changes or gains from extraordinary items of discontinued operations that may significantly affect comparisons. ³ formerly CompHealth Group Inc. ⁴ Total revenue \$260,991 ⁵ dba Supplemental Health Care ⁶ Favorite Nurses/Favorite Temps ⁷ Soliant Health is part of MPS Group ⁸ CareerStaff Unlimited Inc. is part of Sun Healthcare Group ⁹ Total revenue \$75,000 ¹⁰ Acquired by On Assignment Jan. 4, 2007 ¹¹ Clinical One is part of Vedlor ¹² including Locum and Delta

Key to "Services Offered" symbols:

A= Allied; C= Contract Trial Staffing; ET= Education and Training; JB= Job Board; LT= Locum Tenens; MF= Medical Financial; MS= Managed Services; N= Nursing; PD= Per Diem Nursing; PR= Physician Recruiting; P= Permanent Placement; TA= Travel Allied; TN= Travel Nurse; VMS= Vendor Management Systems.

May 17, 2007

© 2007 by Staffing Industry Analysts, Inc.

www.staffingindustry.com

Temporary Healthcare Staffing Market Growth 2005-2007

(\$ billions)	2005	2006 P	2007 P
Per Diem Nursing	\$4.1	\$4.1	\$4.1
<i>Growth Rate</i>	-3.0%	-1.0%	1.0%
Allied/Other	\$2.6	\$2.9	\$3.2
<i>Growth Rate</i>	9.0%	10.0%	11.0%
Travel Nursing	\$2.1	\$2.3	\$2.5
<i>Growth Rate</i>	1.0%	8.0%	9.0%
Locum Tenens	\$1.2	\$1.4	\$1.6
<i>Growth Rate</i>	12.0%	14.0%	14.0%
Total	\$10.0	\$10.6	\$11.4
<i>Growth Rate</i>	2.5%	6.0%	7.0%

TeamStaff participates in three segments of an \$11B growing industry

Source: Staffing Industry Analysis

CONFIDENTIAL

Industry Overview: Attractive Future Dynamics For HealthCare Professionals

- **US population is aging**
 - US population over 65 is expected to grow from 13% to 20% by 2030
- **Declining health of the population**
 - Roughly 47% of Americans live with chronic medical conditions
- **Advances in medical technology**
 - Improved medical technologies increasing the need for specialized technicians
- **Aging population of healthcare providers**
 - Average age of a nurse is 47, up from 42 years in 1996
- **Regulatory**
 - Minimum nurse-to-patient ratios
 - Overtime limitations

Source: BMO Capital Markets Equity Research

CONFIDENTIAL

Key Initiatives Driving Return to Profitability

Travel Allied & Nurse

- Hired a Director of Sales and Marketing.
- Tied compensation of sales team to gross profit (vs. hours).
- Reorganized sales team by region and modality; currently adding to staff.
- Successfully Implemented Gross Margin Improvement Plan consisting of higher bill rates and more prudent expense controls.
- Hired advertising agency; launched print campaign and updated Nurse and Allied Traveler Website.
- Implementing an integrated front office system which will increase productivity and further reduce costs.
- Identified and replaced "C" performers. Process ongoing.

Key Initiatives Driving Return to Profitability

Government

- Hired a Director of Government Sales.
- Focus will be on large “unrestricted” contracts and Department of Defense penetration.
- Direct Placement of Pharmacists increasing gross profit.
- Significant contract in Southwest expected to ramp-up within 30 days.
- Government Contract “Bidding Season” July to September for October start dates.

Key Initiatives Driving Return to Profitability

Corporate

- Consolidated Gross Margins are up 250 BP's over last two quarters.
- Total headcount reduced approximately 15 percent over last two quarters.
- Recurring SG&A as a percentage of Revenue – 16.9% in 3Q07 vs. 18.8% in 1Q07.
- Examine re-branding our Corporate identity which should help top line growth.

RS Staffing Investigation Update

- Subpoena received at offices of RS Staffing in April 2007
- Employed the Legal Services of Greenberg & Traurig
- The Company is fully cooperating with the investigation
- TeamStaff and related companies are not a target of the investigation
- TeamStaff has filed a Notice of Indemnification against the former owners of RS Staffing. TeamStaff is offsetting the remaining \$1.5M note payable with legal and related fees incurred in accordance with the Purchase Agreement

Income Statement

	(Unaudited)			Year Ended
	3Q07	2Q07	1Q07	9/30/2006
(\$ in Thousands, except per share data)				
Revenue	\$ 17,223	\$ 17,762	\$ 17,547	\$ 74,968
Gross Profit	3,099	2,617	2,714	12,511
GM%	18.0%	14.7%	15.5%	16.7%
SG&A Expenses excluding Severance	2,916	3,253	3,303	14,037
Severance Expenses	324	263	0	0
Total SG&A Expenses	3,240	3,516	3,303	14,037
Fee Income	33	45	49	152
Operating EBITDA excluding Severance	216	(591)	(540)	(1,374)
Operating EBITDA	(108)	(854)	(540)	(1,374)
Depreciation & Amortization	85	86	91	381
EBIT	(193)	(940)	(631)	(1,755)
Legal expense related to pre-acquisition activity	(1,053)			
Interest Expense, Net	(31)	(44)	(32)	(455)
Pre-tax Loss	(1,277)	(984)	(663)	(2,210)
Tax Benefit (Expense)	0	13	95	(16,017)
Net Loss from Continuing Operations	\$ (1,277)	\$ (971)	\$ (568)	\$ (18,227)
EPS from Continuing Operations	\$ (0.06)	\$ (0.05)	\$ (0.03)	\$ (0.95)
Fully diluted shares outstanding				
end of period	19,296	19,243	19,254	19,278

CONFIDENTIAL

Balance Sheet

	6/30/07	9/30/06
(\$ in Thousands)	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,054	\$ 2,157
Accounts receivable	7,611	8,712
Prepaid workers' compensation	303	1,094
Other current assets	508	923
Total current assets	10,476	12,886
Equipment and improvements, net	717	879
Tradename	4,569	4,569
Goodwill	11,986	11,986
Prepaid workers' compensation, net of current	0	350
Other assets	86	106
Total Assets	\$ 27,834	\$ 30,776

CONFIDENTIAL

Balance Sheet

	6/30/07	9/30/06
(\$ in Thousands)	(Unaudited)	
Liabilities and shareholders' equity		
Current liabilities:		
Bank Line of Credit	\$ -	\$ -
Notes payable	1,500	1,500
Current portion of capital lease obligation	65	61
Accrued Payroll	1,818	1,687
Accrued Pension Liability	280	210
Accounts Payable	3,026	3,207
Accrued Expenses & other liabilities	2,203	1,818
Total current liabilities	8,892	8,483
Capital Lease Obligations, net of current portion	199	247
Accrued Pension Liability, net of current portion	134	388
Liabilities from discontinued Operations	105	454
Total liabilities	9,330	9,572
Total shareholders' equity	18,504	21,204
Total liabilities and shareholders' equity	\$ 27,834	\$ 30,776

CONFIDENTIAL

SG&A Expenses

(\$ in Thousands)

	Qtr Ended <u>6/30/07</u>	Qtr Ended <u>12/31/06</u>	% <u>Change</u>
Employee Costs (A)	\$ 1,501	\$ 1,866	(20%)
Occupancy	176	181	(3%)
G & A	874	990	(12%)
New Business	<u>364</u>	<u>266</u>	<u>37%</u>
Total	<u>\$ 2,916</u>	<u>\$ 3,303</u>	(12%)
% of Revenue	16.9%	18.8%	

(A) Excludes impact of severance

Summary of TeamStaff Opportunities

- **Long-Term Growth of Healthcare Staffing Industry**
- **Added two experienced Sales Directors to Drive Growth in Travel and Government Sectors**
- **Restructured Sales Force Focused on Top Line Growth**
- **Substantial Infrastructure Cost Reductions used to Fund New Business Development**
- **Executed on Gross Margin Improvement Plan**
- **\$0.8 million Sequential Quarter Reduction in Loss from Operations**
- **Company Positioned for Profitability in Fiscal 2008**