

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): **April 27, 2006**

TeamStaff, Inc.

(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER: **0-18492**

New Jersey
(State or other jurisdiction of incorporation or organization)

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

300 Atrium Drive
Somerset, NJ 08873
(Address and zip code of principal executive offices)

(732) 748-1700
(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))

Item 7.01: Regulation FD Disclosure.

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 April 27, 2006. 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, 2005, our 10-Q for the quarter ending December 31, 2005 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/ James D. Houston

Name: James D. Houston

Title: Vice President of Business and Legal
Affairs/General Counsel

Date: April 27, 2006



Annual Shareholders Meeting April 27, 2006

NASDAQ: TSTF



Nursing Innovationssm
A Division of TeamStaff Rx[®]

RS Staffing Services, Inc.



CONFIDENTIAL

1

TeamStaff Board of Directors

Chairman, T. Stephen Johnson

Vice-Chairman, Karl W. Dieckmann

Directors

Ron Aldrich

Peter Black

Martin J. Delaney

Ben Dyer

Rocco J. Marano

T. Kent Smith

2

TeamStaff Management

T. Kent Smith, President and CEO

Rick Filippelli, Vice President and CFO

James D. Houston, Vice President, General Counsel and Secretary

Greg Haygood, Chief Technology Officer

Timothy Nieman, Senior Vice-President

Peter Rosen, Vice President, Human Resources

Cheryl Presuto, Controller

Kathleen Charles, General Manager, DSi Payroll Services, Inc.

Roger Staggs, President, RS Staffing Services, Inc.

Barry McDonald, President, TeamStaff Rx, Inc.

Lee Booth, President, Nursing Innovations

3

Agenda

1. Welcome and Introductions
2. Quorum Determination
3. Board of Directors Elections
4. Vote on TeamStaff, Inc. 2006 LTIP
5. Business Presentation
 - a. Company Overview & Vision
 - b. Overview of Brands
 - c. Company Turnaround 2003-2005
 - d. Company Acquisitions
 - e. Healthcare Staffing Industry Overview and Trends
 - f. Financials
 - g. Summary

4

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: (i) regulatory and tax developments; (ii) changes in direct costs and operating expenses; (iii) the estimated costs and effectiveness of capital projects and investments in technology and other infrastructure; (iv) our ability to effectively implement business strategies including, but not limited to, new business and acquisition strategies for temporary medical and administrative staffing and operating efficiency initiatives; (v) the effectiveness of sales and marketing efforts, including marketing arrangements with other companies; (vi) changes in the competitive environment in the temporary staffing, permanent placement and payroll processing industries; (vii) dependence upon key personnel; and (viii) other one-time events and other important factors disclosed previously and from time to time in TeamStaff's filings with the U.S. Securities and Exchange Commission. These factors and risks are described in further detail in TeamStaff's filings with the U.S. Securities and Exchange Commission including, but not limited to, its Form 10-K for its fiscal year ending September 30, 2005 and 10-Q for the period ending December 31, 2005 and current reports on Form 8-K.

CONFIDENTIAL

5

Overview of TeamStaff, Inc. Brands

Healthcare Staffing Services Brands:

Clearwater, FL



Acquired 11/2004
Memphis, TN

Nursing Innovationssm
A Division of TeamStaff Rx[®]

Acquired 6/2005
Monroe, GA

Payroll Services Brand:

Company Vision: Reposition TeamStaff As A Top Dozen ‘1-Stop Shop’ Healthcare Staffing Provider To The Commercial & Govt. Sectors

<u>Service Offering</u>	<u>Allied Health/Pharmacy</u>	<u>Nurse</u>
Travel (13-week contract)		 Nursing Innovations sm A Division of TeamStaff Rx [®]
Per Diem* (daily/wkly)		 Nursing Innovations sm A Division of TeamStaff Rx [®]
Permanent Placement		 Nursing Innovations sm A Division of TeamStaff Rx [®]
Vendor/Facilities Management (3-5 Year Contracts)		
CONFIDENTIAL		* Memphis, TN only

Overview of

Revenues of \$23.7 million for the Trailing Twelve Months ended December 31, 2005

A Leading National Provider of Allied ‘Travel’ Health Personnel and Permanent Placement

Focus on specialty areas that are critical for hospital—radiological techs, cardiovascular techs, ultrasound techs, radiation therapists, nuclear medicine techs, physicists, MRI techs, etc.

Currently have a database of over 12,000 allied healthcare personnel

Healthcare Personnel Are Typically Placed on 13-week Assignments

Hospitals pay for housing, car and travel

Travelers receive full benefits, e.g., healthcare, 401(k), etc.

Current Client Base Includes over 400 Healthcare Facilities



Overview of



Nursing Innovations
A Division of TeamStaff Rx ®

- Annualized Revenues of \$14 million
- Voted a “Top Ten” Nurse Travel Company by *Highway Hypodermics* in 2004
 - Provides RN’s, LPN’s, Med Surgical, Cardiac Cath, ER and OR Nurses
 - Currently has a database of over 5,000 nurses
 - Nurses are typically placed on 13-week assignments nationally
- Additionally Provides Nurse Per Diem--daily & weekly shifts, in Memphis only
- Assets Acquired November 2004
- Currently serves over 40 Healthcare Facilities

Overview of

Pre-Acquisition Pre-Tax Income (adjusted for owner takeouts) of approximately \$2.1 million for FYE 2004
 Healthcare and Clerical Provided to the Government – VA & GSA (Government Services Administration)
 Government contracts are typically awarded for 3-5 years, helping to offset the cyclical nature of current healthcare staffing brands
 Provides full range of staffing- travel, per diem – daily & weekly shifts, permanent placement and facilities management via teaming partners

Overview of



- \$4.8 million in Revenues for the Trailing Twelve Months ended December 31, 2005
- Operating Pre-Tax margins approximately 40%
- Steady source of cash flow
- Niche Payroll and Tax Reporting Service for the Construction Industry
- Serves the Tri-State area--New York, New Jersey and Connecticut
- Provides customized union reporting and Certified Payrolls
- Founded in 1969

Company Turnaround 2003-2005: \$29m Loss in Fiscal '03 **Improved To Consecutive Quarters Operating Breakeven In 2005**

Built New & Experienced Leadership Team

General Staffing and Healthcare Staffing Industry Experience

Public Company/Executive Management Experience

Sold PEO to Gevity in November 2003

PEO Was Low Margin, Capital Intensive Business

Provided Capital to Focus on Core Healthcare Staffing Business

Reduced Corporate Overhead Costs

Cut \$3.5 million in Annualized Costs in FYE 2004

•

Company Acquisitions: Reposition TeamStaff As A Top Dozen '1-Stop' Healthcare Staffing Provider To The Commercial & Govt. Sectors

- **Successful Equity Raise to Initiate Acquisitions**
 - \$4 Million "Pipe" Offering Completed November 2004
- **Made Two Acquisitions To Improve Company Scale & Market Position to the Healthcare Providers**
 - Bought \$14 Million Revenue Travel Nurse Company in November 2004
 - Bought \$41 million Healthcare Provider to the Government
 - Provide Company with a Broader Product Offering for the Hospitals
 - Reduce cyclicalilty by entering Government segments with long term contracts

Company Acquisitions: Purchasing RS Staffing in June 2005 Doubled Our Size, Provided Entry Into The Growing Govt. Sector, and Access To A \$7 Million Credit Line with PNC

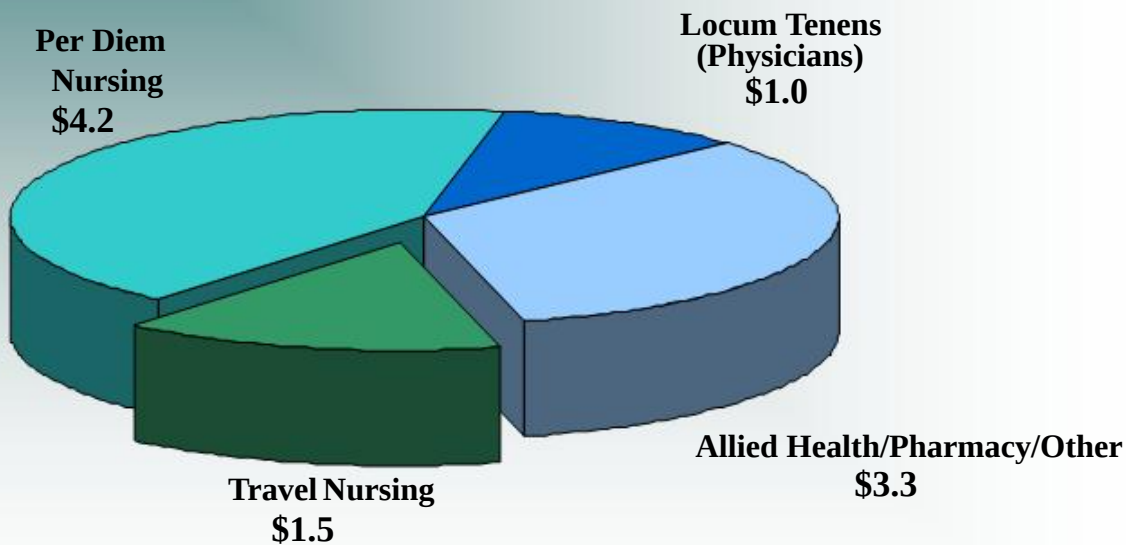
TeamStaff

FY04 TSTF revenue \$37m
FY04 TSTF loss from continuing operations \$(1.8)m
3/31/05 identified approximately \$1.0m additional overhead cuts
No significant debt

RS Staffing

\$10m stock purchase:
-\$3.25m cash+\$6.75m note/stock/earn out
FY04 RSS revenue \$41m
FY04 \$0.9 million pre-tax income including \$1.2 million of non recurring expenses

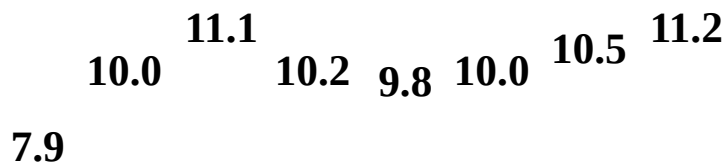
Industry Overview: TeamStaff Participates in Three Segments of a \$10 Billion Industry



*Source: Staffing Industry Analysts, Inc. estimates and projections

Industry Overview: Past 3 Years have Been “Stormy,” but Industry started to Rebound in 2nd Half of CY2005

U.S. Healthcare Staffing Market



Change vs. Prior Year +27% +11% -8.5% -3.0% +2.5% +5.0% +6.0%

CONFIDENTIAL

Source: Staffing Industry Analysts, Inc. estimates and projections 16



Industry Overview: Attractive Future Dynamics For HealthCare Professionals

- **US Population Is Aging**
 - US Population over 65 Is Expected to Increase by over 14% by 2010
 - Creates Substantial Increase in Demand for Healthcare Services
- **Projected Need for Nurses is Rising**
 - 6 of 10 Fastest Growing Occupations Are in Healthcare
 - US Born Nurses Sitting for License Exams Down by 19,000 Since 1995
 - Average Age of Nurse is 41, Up from 36 in 1980
 - American Hospital Association (“AHA”) Estimates Currently 126,000 Open RN Positions
 - AHA Projects Shortage May Grow to 800,000 by 2020

CONFIDENTIAL

17

Industry Overview: Legislative Mandates Are Driving Hospital Staffing Demands

The American Nurses Association's Nationwide State Legislative Agenda



Industry Overview: Healthcare Staffing Industry Trends Are Repeating History From the Commercial Staffing Trends of the 1990's

Vendor Consolidation	One-Stop Shopping	Industry Consolidation
<ul style="list-style-type: none"> 41% of Healthcare Organizations Plan to Consolidate Vendors Hospitals currently narrowing to about 10 healthcare providers Eventually hospitals will narrow to 3-5 Providers 	<ul style="list-style-type: none"> Nursing providers adding Allied/Pharmacy/Other Travel providers adding 'Per Diem', and vice versa Providers adding Permanent Placement and Vendor/Facilities Management capabilities 	<ul style="list-style-type: none"> Acquisitions for additional service offerings to create One-Stop Shops Acquisitions to build scale Acquisitions to realize Top 5/10/20 industry size objectives
<ul style="list-style-type: none"> Larger, quality providers will survive & benefit, while the smaller vendors will go away or sell 	<ul style="list-style-type: none"> Acquisitions necessary to broaden service offering 	<ul style="list-style-type: none"> Roll-up potential for TSTF Or TSTF could be purchased

Income Statement

Fiscal 2005

(\$ in Thousands, except per share data)

Revenue	\$ 10,201	\$ 10,899	\$ 13,521	\$ 21,232	\$ 55,852	\$ 21,056
Gross Profit	2,589	2,626	2,762	4,174	12,151	4,311
Gross Profit % of Revenue	25.4%	24.1%	20.4%	19.7%	21.8%	20.5%
Total SG&A Expenses	3,133	3,429	3,823	3,943	14,328	4,052
Fee Income	48	36	41	31	157	40
EBITDA	(496)	(767)	(1,020)	261	(2,021)	299
EBITDA % of Revenue	-4.9%	-7.0%	-7.5%	1.2%	-3.6%	1.4%
Depreciation & Amortization	149	184	103	125	561	122
EBIT	(645)	(951)	(1,123)	137	(2,582)	177
Interest Income/(Expense) Net	11	4	(35)	(132)	(151)	(175)
Pre-tax (Loss) Income	(634)	(947)	(1,158)	5	(2,734)	2
Tax	(239)	(362)	(440)	2	(1,039)	1

Net (Loss) Income from Continuing Op. \$ (394) \$ (585) \$ (718) \$ 3 \$ (1,695) \$ 1

EPS from Continuing Operations \$ (0.02) \$ (0.03) \$ (0.04) \$ - \$ (0.09) \$ -

Full diluted shares outstanding						

CONFIDENTIAL

20

Balance Sheet

	12/31/05	9/30/05
(\$ in Thousands)	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	\$ 247	\$ 1,304
Restricted cash	-	-
Accounts receivable	10,857	9,470
Deferred tax asset	717	634
* Prepaid workers' compensation	1,480	1,461
Other current assets	1,448	1,155
Total current assets	14,749	14,024
Equipment and improvements, net	1,160	1,266
Deferred tax asset, net of current portion	17,771	17,848
Tradenname	4,199	4,199
Goodwill	10,281	10,281
Prepaid workers' compensation, net of current	2,200	2,200
Other assets	248	236
Total assets	\$ 50,608	\$ 50,054
Liabilities and shareholders' equity		
Current liabilities:		
Current portion of LTD	\$ 122	\$ 120
Notes payable	1,790	1,543
Bank Line of Credit	5,419	4,006
Accrued workers' compensation	1,750	2,050
Accrued Payroll	1,535	1,512
Accrued Pension Liability	210	294
Accounts Payable	1,276	1,537
Accrued Expenses & other liabilities	1,681	1,960
Total current liabilities	13,783	13,022
Long-term debt, net of current portion	189	220
Notes payable	1,500	1,500
Accrued Pension Liability	444	578
Liabilities from discontinued Operations	348	422
Total liabilities	16,264	15,742
Total shareholders' equity	34,344	34,312
Total liabilities and shareholders' equity	\$ 50,608	\$ 50,054

CONFIDENTIAL

* In March 2006, TeamStaff received \$2.25 Million Release of Workers' Compensation Collateral.

21

Corporate Overhead Continues to Decline Despite Acquisition Growth

9%

\$1.48m

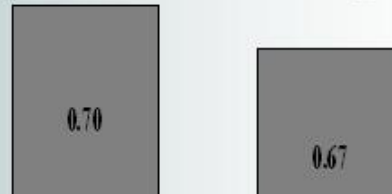
\$1.35m

Employee Related
Other SG&A

CONFIDENTIAL



22



Summary Of TeamStaff Opportunities

- Long-Term Growth Dynamics of Healthcare
- Staffing Industry Rebounding fully in 2006
- Capability to make additional Acquisitions to Bolster Healthcare Offering & Top 20 Scale
- Large contract potential with Government Staffing
- Differentiators:
 - One-Stop Shopping for Hospitals
 - Top Five Government & Travel Allied Provider
 - National Sales force focused on Relationship Selling to Key Decision Makers
- Experienced Staffing Industry Leadership Team

CONFIDENTIAL

23