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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**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 17, 2008**

**TeamStaff, Inc.**

(Exact name of registrant as specified in its charter)

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

**0-18492**  
(Commission File Number)

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

**1 Executive Drive**  
**Somerset, NJ**  
(Address of principal executive offices)

**08873**  
(zip code)

**(877) 523-9897**  
(Registrant's telephone number, including area code)

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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**

The slides and additional financial information attached as Exhibit 99.1 to this Current Report on Form 8-K were included in TeamStaff, Inc.'s annual shareholder meeting presentation on April 17, 2008. At that time, these materials were also posted to the "Investor Relations" section of TeamStaff's website, [www.teamstaff.com](http://www.teamstaff.com). This information included TeamStaff's preliminary financial results for its fiscal quarter ended March 31, 2008. The information in this Current Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure**

The slides and additional financial information attached as Exhibit 99.1 to this Current Report on Form 8-K were included in TeamStaff, Inc.'s annual shareholder meeting presentation on April 17, 2008. At that time, these materials were also posted to the "Investor Relations" section of TeamStaff's website, [www.teamstaff.com](http://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 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 and retain qualified temporary and permanent healthcare professionals and administrative staff 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 clients; changes in the timing of hospital, healthcare facility clients', physician practice groups' and U.S. Government orders for our services; 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; the performance of our management information and communication systems; the effect of existing or future government legislation and regulation; the impact of medical malpractice and other claims asserted against us; 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, 2007, our other reports filed with the Securities and Exchange Commission. The information in this release should be considered accurate only as of the date of the release. We undertake no obligation to update these forward-looking statements.

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit Number</u>	<u>Exhibit Title or 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 Filippelli  
Name: Rick Filippelli  
Title: President and Chief Executive Officer  
Date: April 17, 2008

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Annual Shareholder Meeting Presentation

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# TEAMSTAFF INC.

Annual Shareholders Presentation  
April 17, 2008

NASDAQ: TSTF

TEAMSTAFF INC.



## 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.*

## 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 multi-year
- Vendor/Facilities management contracts
- Currently has personnel onsite at 75 federal government facilities
- Revenue of \$44.9 million in fiscal 2007



- Experienced national provider of allied and nurse travel professionals
- Based in Clearwater, Florida
- Primary Allied focus is oncology and ultrasound professionals
- Primary Nursing focus is ER, ICU and Cath Lab
- Contract duration typically 13 weeks
- Revenue of \$22.0 million in fiscal 2007

Nursing Innovations Per Diem business unit sold in 2Q08

# Management Team

## ❖ **Rick J. Filippelli, President, CEO**

- 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 – TeamStaff Rx**

- 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 – TeamStaff GS**

- Joined TeamStaff as Director of Government Sales in June of 2007
- Over 16 years of Government Sales experience
- Former Director of Business Development for Varec, Inc. (Formerly Endress & Hauser Systems and Gauging)

## ❖ **Cheryl A. Presuto, Chief Financial Officer**

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

## Industry Dynamics

- **Healthcare Staffing is an estimated \$12.0B industry**
  - **Travel nurse and allied segments are estimated at \$6B**
  - **Travel nurse and allied segments are expected to grow a combined 8% in 2008**
- **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; Staffing Industry Analysis

## Key Initiatives Driving Return to Profitability

### Travel Allied & Nurse

- Key Hires:
  - Director with industry experience to lead efforts
  - Experienced Marketing Manager
- Restructured sales team; currently adding to staff, anticipate a 25% to 30% increase in sales force during fiscal 08.
- Replaced non-performers.
- Identity and rebranding campaign: launched print campaign, redesigned Nurse and Allied Traveler website and revised all sales and administrative collateral material.
- Successfully implemented gross margin improvement plan consisting of higher bill rates and more prudent expense controls. Tied compensation of sales team to gross profit.
- Implemented an integrated front office system which is increasing Recruiter and Account Manager productivity.
- JCAHO Certification received February, 2008.

# Key Initiatives Driving Return to Profitability

## Government

- Key Hires:
  - Director with Government contract experience to lead efforts.
  - Director of Operations
  - Business Development Leader
- Replaced non performers.
- Increased staffing penetration with existing clients.
- Direct Placement vs. Teaming Partner Placements increasing gross profit.
- Identity and rebranding campaign: redesigned website and revised all sales and administrative collateral materials.
- Changed name to TeamStaff GS (Government Solutions) to leverage TeamStaff's name and more accurately reflect TeamStaff GS's ability to staff both medical and logistical government positions.
- Capitalizing on E-Buy Contract opportunities to win smaller contracts.

## Key Initiatives Driving Return to Profitability

### Corporate

- Consolidated Gross Margins are up approximately 300 BP's in 1Q08 compared to 1Q07.
- Recurring SG&A down 22% in 1Q from a year ago despite a 38% increase in new business expense.
- Identity and rebranding campaign promoting consistent brand recognition and increased visibility in supplier, customer and investor marketplaces.
- Completed sale of Memphis Per Diem business unit which enables management to focus on core Travel and Government Staffing business.

# Consolidated Statements of Operations

	Quarter Ended	
	1Q08	1Q07
(\$ in Thousands, except per share data)		
Revenue	\$ 15,459	\$ 16,720
Gross Profit	2,775	2,539
GM%	18.0%	15.2%
Total SG&A Expenses	2,557	3,258
Other income	35	51
Other income, excluding late fee income	(4)	(3)
Late fee income	31	48
<b>Operating EBITDA</b>	<b>249</b>	<b>(671)</b>
Depreciation & Amortization	89	91
<b>EBIT</b>	<b>160</b>	<b>(762)</b>
Interest expense, net	(27)	(34)
Other income, excluding late fee income	4	3
Legal Expense- Pre-acquisition activity	(101)	-
Income (Loss) from continuing operations before tax	<b>36</b>	<b>(793)</b>
Income Tax Benefit	-	95
<b>Net Income (Loss) from Continuing Operations</b>	<b>\$ 36</b>	<b>\$ (698)</b>
EPS from Continuing Operations	\$ -	\$ (0.04)
Weighted average diluted shares outstanding	19,525	19,254

# Consolidated Statements of Operations

	For the Six Months ended		Fiscal	Fiscal
	9/30/2007	3/31/2007	2007	2006
(\$ in Thousands, except per share data)	(unaudited)	(unaudited)		
Revenue	\$ 33,117	\$ 33,765	\$ 66,882	\$ 71,644
Gross Profit	6,010	5,020	11,030	11,785
<b>GM%</b>	18.1%	14.9%	16.5%	16.4%
Total SG&A Expenses	6,035	6,679	12,714	13,812
Other income	48	97	145	160
Other (income) expense, excluding late fee income	12	(4)	8	(8)
Late fee income	60	93	153	152
<b>Operating EBITDA</b>	<b>35</b>	<b>(1,566)</b>	<b>(1,531)</b>	<b>(1,875)</b>
Depreciation & Amortization	172	177	349	381
<b>EBIT</b>	<b>(137)</b>	<b>(1,743)</b>	<b>(1,880)</b>	<b>(2,256)</b>
Interest expense, net	(45)	(78)	(123)	(463)
Other income (expense), excluding late fee income	(12)	4	(8)	8
Legal Expense- Pre-acquisition activity	(1,486)	-	(1,486)	-
Loss from continuing operations before tax	<b>(1,680)</b>	<b>(1,817)</b>	<b>(3,497)</b>	<b>(2,711)</b>
Income Tax Benefit (Expense)	15	108	123	(15,826)
<b>Loss from Continuing Operations</b>	<b>\$ (1,665)</b>	<b>\$ (1,709)</b>	<b>\$ (3,374)</b>	<b>\$ (18,537)</b>
EPS from Continuing Operations	\$ (0.08)	\$ (0.09)	\$ (0.17)	\$ (0.96)
Weighted average basic and diluted shares outstanding	19,320	19,249	19,288	19,278

# Consolidated Balance Sheets

	12/31/07	9/30/07
(\$ in Thousands)	(unaudited)	
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 535	\$ 592
Accounts receivable	7,064	8,279
Prepaid workers' compensation	479	468
Assets held for sale	470	490
Other current assets	607	642
<b>Total current assets</b>	<b>9,155</b>	<b>10,471</b>
Equipment and improvements, net	743	741
Tradename	4,569	4,569
Goodwill	10,305	10,305
Other assets	74	82
<b>Total Assets (1)</b>	<b>\$ 24,846</b>	<b>\$ 26,168</b>

(1) Does not include approximately \$12 million in deferred tax assets (fully reserved) available to offset potential future taxable income, subject to limitations.

# Consolidated Balance Sheets

	12/31/07	9/30/07
(\$ in Thousands)	(unaudited)	
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Bank Line of Credit	\$ 7	\$ -
Notes payable	1,500	1,500
Current portion of capital lease obligation	66	63
Accrued Payroll	1,664	1,581
Accrued Pension Liability	141	280
Accounts Payable	3,220	3,727
Accrued Expenses & other liabilities	966	1,756
Liabilities from discontinued operations	233	263
<b>Total current liabilities</b>	<b>7,797</b>	<b>9,170</b>
Capital Lease Obligations, net of current portion	181	183
Accrued Pension Liability, net of current portion	67	66
Other long term liabilities, net of current portion	144	155
<b>Total liabilities</b>	<b>8,189</b>	<b>9,574</b>
<b>Total shareholders' equity</b>	<b>16,657</b>	<b>16,594</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 24,846</b>	<b>\$ 26,168</b>

## Consolidated SG&A Expenses

(\$ in Thousands)

	<u>1Q08</u>	<u>1Q07</u>	<u>% Change</u>
Employee Costs	\$ 1,254	\$ 1,821	(31%)
Occupancy	130	181	(28%)
G & A	807	990	(18%)
New Business	366	266	38%
Total	<u>\$ 2,557</u>	<u>\$ 3,258</u>	<u>(22%)</u>

# Fiscal 2008 Key Initiatives

## Focus on Top Line Growth

- Expand our utilization of the “LOGWORLD” GSA schedule to bid on Department of Defense Logistics contracts
  - Growing mid-tier market estimated at \$1.5 billion
  - Hired Former Navy Logistics Officer as Operations Director
- Add Regional Account Managers in Travel Division for geographic expansion.
- Projected 25% to 30% increase in sales force.
- Increase face to face customer contact.
- Increase sales calls by Senior Management.
- Expand our marketing budget to include more campaigns, trade shows and sponsorships to promote visibility in the marketplace.
- Leverage JCAHO certification to attract more travel and allied candidates and increase placements.

**Infrastructure in place to support top line growth**

## 2008 Preliminary Results Second Fiscal Quarter

	<u>2Q08</u>	<u>2Q07</u>
Revenues	\$17.3 million	\$17.0 million
Income (Loss) from Continuing Ops	\$0.1 million	(\$1.0) million
EPS-(Pre-Split)	\$0.00-\$0.01	(\$0.05)
EPS-(Post-Split)	\$0.01-\$0.02	(\$0.21)

Note: Preliminary results are subject to change

# Summary

- **Healthcare Staffing Industry remains strong**
- **Experienced Management Team**
- **Restructured sales force to focus on top line growth**
- **Substantial infrastructure cost reductions used to fund new business development**
- **Successful implementation of identity and rebranding program**
- **Executed on Gross Margin Improvement Plan**
- **\$0.7 million improvement in 1Q comparative income from continuing operations; and an estimated \$1.1 million improvement in 2Q comparative income from continuing operations.**
- **In the first quarter of fiscal 2008, the Company posted its first operating profit in five years**
- **Company positioned for profitability in Fiscal 2008**

With the approval of the reverse stock split, management believes the financial results should position the company to meet all NASDAQ listing requirements on a go forward basis

## ***Use of Certain Non-GAAP Financial Measurements***

***This presentation includes certain non-GAAP financial measures. TeamStaff's management does not suggest that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, GAAP financial measures, such as net income, cash flow data or other financial information presented in the consolidated financial statements. EBITDA, a non-GAAP financial measure, is defined as earnings before interest, income taxes, depreciation and amortization. EBITDA includes late fee income from past due accounts receivable. EBIT is defined as earnings before interest and taxes. Items excluded from EBITDA and EBIT are significant components in understanding and assessing financial performance. The Company believes it is useful for management and investors to review both GAAP information and non-GAAP financial measures to have a better understanding of the overall performance of the Company's business trends relating to its financial condition and results of operations. Management believes that this information provides greater insight into our Company's underlying operating performance that facilitates a more meaningful comparison of its financial results in different reporting periods. The Company has chosen to show the six months comparison of fiscal 2007 results to highlight the progress the Company has made in its turnaround efforts.***