

UNIFIRST CORP
Form 11-K
June 29, 2010

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

FORM 11-K

(Check One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-8504

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UniFirst Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UniFirst Corporation
68 Jonspin Road
Wilmington, MA 01887

UNIFIRST RETIREMENT SAVINGS PLAN

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Note: Other supplemental schedules required by the Employee Retirement Income Security Act that have not been included herein are not applicable to the UniFirst Retirement Savings Plan.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of the
UniFirst Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of UniFirst Retirement Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment as of December 31, 2009 and the Schedule of Reportable Transactions for the year ended December 31, 2009 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Sullivan Bille, P.C.

Tewksbury, Massachusetts
June 18, 2010

UNIFIRST RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Investments (at fair value):		
Common stock, common/collective trusts and mutual funds	\$ 175,198,563	\$ 131,908,654
Participant loans	8,902,461	7,445,626
Total investments	184,101,024	139,354,280
Receivables:		
Employer contribution	7,500,000	4,900,000
Other	169,104	115,572
Total receivables	7,669,104	5,015,572
Total assets	191,770,128	144,369,852
LIABILITIES:		
Accounts payable	6,301	7,374
Accrued expenses	3,680	2,880
Total liabilities	9,981	10,254
Net assets reflecting all investments at fair value	191,760,147	144,359,598
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	2,200,649	4,259,382
NET ASSETS AVAILABLE FOR BENEFITS	\$ 193,960,796	\$ 148,618,980

See notes to financial statements.

UNIFIRST RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:		
Investment activities:		
Net appreciation (depreciation) in value of investments	\$ 30,091,566	\$(46,467,109)
Dividends	3,574,401	7,438,142
Interest	539,931	620,578
Other	680	25
Net investment activities	34,206,578	(38,408,364)
Contributions:		
Participants	8,741,685	9,321,400
Employer match	5,043,571	5,481,850
Employer discretionary	7,500,000	4,900,000
Total contributions	21,285,256	19,703,250
Total additions (reductions)	55,491,834	(18,705,114)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	10,078,938	11,030,842
Administrative expenses	71,080	58,020
Total deductions	10,150,018	11,088,862
NET INCREASE (DECREASE)	45,341,816	(29,793,976)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	148,618,980	178,412,956
End of year	\$ 193,960,796	\$ 148,618,980

See notes to financial statements.

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF PLAN

Effective August 19, 2009 UniFirst Corporation Profit Sharing Plan changed its name to UniFirst Retirement Savings Plan (the "Plan"). The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by UniFirst Corporation (the "Company") for the benefit of its eligible employees employed by UniFirst Corporation, UniFirst Holdings, Inc., UniTech Services Group, Inc. and UniFirst First-Aid Corporation. Effective November 2009, Merrill Lynch Bank & Trust Co., FSB, the original Institutional Directed Trustee of the Plan, collapsed into Bank of America, N.A. (BOA). BOA became the successor Institutional Directed Trustee of the Plan and two employees appointed by the Board of Directors of the Company serve as Administrative Trustees. Bank of America Merrill Lynch (BOAML) acts as the Plan's recordkeeper. The Company is the plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Under the terms of the Plan, the participants select how the funds in their account are invested from the following offerings:

Common stock:

UniFirst Corporation

Common/collective trusts:

Merrill Lynch Retirement Preservation Trust

Merrill Lynch Equity Index Trust (Tier 12)

Merrill Lynch Small Cap Index Trust (Tier 8)

Mutual funds:

BlackRock Basic Value Fund (Class I)

BlackRock Global Allocation Fund (Class I)