

BARRETT BUSINESS SERVICES INC  
Form SC 13G/A  
February 11, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

SCHEDULE 13G

(Amendment No. 1)

Barrett Business Services, Inc.

-----  
(Name of Issuer)

Common Stock, \$.01 Par Value Per Share

-----  
(Title of Class of Securities)

068463108

-----  
(CUSIP Number of Class of Securities)

December 31, 2003

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- RULE 13d-1(b)
- RULE 13d-1(c)
- RULE 13d-1(d)

(Page 1 of 11 Pages)

CUSIP No. 068463108

Page 2 of 11 Pages

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Wynnefield Partners Small Cap Value, L.P. 13-3688497

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

---

3. SEC USE ONLY

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 142,900 Shares

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 142,900 Shares

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

142,900 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.5% of Common Stock

---

12. TYPE OF REPORTING PERSON

PN

---

(Page 2 of 11 Pages)

CUSIP No. 068463108

Page 3 of 11 Pages

---

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Partners Small Cap Value, L.P. I 13-3953291

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF	5.	SOLE VOTING POWER
SHARES		162,400 Shares

---

BENEFICIALLY OWNED BY

---

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		162,400 Shares

---

PERSON	8.	SHARED DISPOSITIVE POWER
WITH		

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

162,400 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.9% of Common Stock

---

12. TYPE OF REPORTING PERSON

PN

---

(Page 3 of 11 Pages)

CUSIP No. 068463108

Page 4 of 11 Pages

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Small Cap Value Offshore Fund, Ltd. (No IRS Identification No.)

---

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  [X]  
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES 93,133 Shares

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 93,133 Shares

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,133 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

[ ]

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.7% of Common Stock

---

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

(Page 4 of 11 Pages)

CUSIP No. 068463108

Page 5 of 11 Pages

---

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

Channel Partnership II, L.P.

22-3215653

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 5,000 Shares

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 5,000 Shares

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,000 Shares

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1% of Common Stock

---

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

(Page 5 of 11 Pages)

CUSIP No. 068463108

Page 6 of 11 Pages

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Nelson Obus

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  [X]  
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

---

NUMBER OF	5.	SOLE VOTING POWER
SHARES		5,000 Shares (1)

---

BENEFICIALLY	6.	SHARED VOTING POWER
--------------	----	---------------------

OWNED BY

---

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		5,000 Shares (1)

---

PERSON	8.	SHARED DISPOSITIVE POWER
--------	----	--------------------------

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,000 Shares (1)

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

[ ]

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1% of Common Stock (1)

---

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

(1) Nelson Obus is the general partner of Channel Partnership II, L.P., and

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

accordingly, holds an indirect beneficial interest in these shares which are directly beneficially owned by Channel Partnership II, L.P.

(Page 6 of 11 Pages)

CUSIP No. 068463108

Page 7 of 11 Pages

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Capital Management, LLC 13-4018186

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  [X]  
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

---

NUMBER OF	5. SOLE VOTING POWER
SHARES	305,300 Shares (1)
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	305,300 Shares (1)
PERSON	8. SHARED DISPOSITIVE POWER
WITH	

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

305,300 Shares (1)

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.4% of Common Stock (1)

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

---

12. TYPE OF REPORTING PERSON

OO (Limited Liability Company)

---

- (1) Wynnefield Capital Management, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P.I.

(Page 7 of 11 Pages)

CUSIP No. 068463108

Page 8 of 11 Pages

---

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wynnefield Capital, Inc. (No IRS Identification No.)

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)  [X]  
(b)
- 

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 93,133 Shares (1)

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 93,133 Shares (1)

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,133 Shares (1)

---



Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.7% of Common Stock (1)

---

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

---

(1) Wynnefield Capital, Inc. holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd.

(Page 8 of 11 Pages)

ITEM 1(a). Name of Issuer: Barrett Business Services, Inc.

ITEM 1(b). Address of Issuer's Principal Executive Offices:  
4724 S.W. Macadam Avenue Portland, Oregon 97239

ITEM 2(a). Names of Persons Filing:

Wynnefield Partners Small Cap Value, L.P. ("Partners")

Wynnefield Partners Small Cap Value, L.P. I ("Partners I")

Wynnefield Partners Small Cap Offshore Fund, Ltd. ("Fund")

Wynnefield Capital Management, LLC ("WCM")

Wynnefield Capital, Inc. ("WCI")

Channel Partnership II, L.P. ("Channel")

Nelson Obus ("Obus")

ITEM 2(b). Address of Principal Business Office Or, If None, Residence:  
450 Seventh Avenue, Suite 509, New York, New York 10123

ITEM 2(c). Citizenship:

Partners and Partners I are Delaware Limited Partnerships

Fund and WCI are Cayman Islands Companies

WCM is a New York Limited Liability Company

Channel is a New York Limited Partnership

Obus is a citizen of the United States of America

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

ITEM 2(d). Title of Class of Securities: Common Stock, \$.01 Par Value Per Share  
-----

ITEM 2(e). CUSIP Number: 068463108

ITEM 3. If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is:

None of the reporting persons is an entity specified in Rule 13d-1(b) (1) (ii).

ITEM 4. Ownership:

(a) Amount beneficially owned by all reporting persons: 403,433 Shares

(b) Percent of class: 7.2% of outstanding shares of Common Stock

(Page 9 of 11 Pages)

(c) Number of shares as to which the reporting persons have:

(i) sole power to vote or to direct the vote: 403,433 Shares

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition:

403,433 Shares

(iv) shared power to dispose or to direct the disposition:

----

ITEM 5. Ownership of five percent or less of a class. Not applicable.

ITEM 6. Ownership of more than five percent on behalf of another person.

Not applicable.

ITEM 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person. Not applicable.

ITEM 8. Identification and classification of members of the group. None of the reporting persons who have filed this schedule is a person, as defined in Rule 13d-1(b) (1) (ii), promulgated pursuant to the Securities Exchange Act of 1934. The persons filing this schedule are identified in Item 2 hereof.

ITEM 9. Notice of dissolution of group. Not applicable.

ITEM 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection or as a participant in any transaction having that purpose or effect.

(Page 10 of 11 Pages)

Edgar Filing: BARRETT BUSINESS SERVICES INC - Form SC 13G/A

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: February 11, 2004

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,  
General Partner

By: /s/ Nelson Obus

-----  
Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,  
General Partner

By: /s/ Nelson Obus

-----  
Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus

-----  
Nelson Obus, President

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus

-----  
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus

-----  
Nelson Obus, President

CHANNEL PARTNERSHIP II, L.P.

By: /s/ Nelson Obus

-----  
Nelson Obus

/s/ Nelson Obus

-----  
Nelson Obus

(Page 11 of 11 Pages)