

UNIFIRST CORP  
Form 11-K  
June 30, 2014  
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**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, 2013**

**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**

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**UNIFIRST RETIREMENT SAVINGS PLAN**

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2013 and 2012

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Signatures 15

Exhibit 23.1 -  
Consent of  
Independent  
Registered  
Public  
Accounting  
Firm

**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.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Participants and Administrator

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, 2013 and 2012, and the related statements 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 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, 2013 and 2012, 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 at end of year) as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Baker Newman & Noyes

Manchester, New Hampshire Limited Liability Company  
June 30, 2014

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## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and 2012

	2013	2012
<b><u>ASSETS</u></b>		
Investments, at fair value:		
Mutual funds	\$ 191,176,353	\$ 152,948,717
Common and collective trust – stable value fund	48,448,378	43,499,895
Common and collective trusts – other	27,366,207	21,344,787
UniFirst Corporation common stock	11,766,739	11,178,629
Interest-bearing cash	46,497	76,095
Total investments	278,804,174	229,048,123
Receivables:		
Employer contribution	9,000,000	4,400,000
Notes receivable from participants	11,605,813	10,587,242
Other	5,287	15,897
Total receivables	20,611,100	15,003,139
Total assets	299,415,274	244,051,262
<b><u>LIABILITIES</u></b>		
Accrued expenses	3,500	2,640
Net assets reflecting all investments at fair value	299,411,774	244,048,622
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(388,513 )	(1,226,832 )
Net assets available for benefits	\$ 299,023,261	\$ 242,821,790

See accompanying notes.

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## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2013 and 2012

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	\$37,209,591	\$17,715,726
Interest and dividends	10,738,665	5,315,945
Total investment income	47,948,256	23,031,671
Interest income on notes receivable from participants	508,475	482,692
Contributions:		
Participants	10,652,955	9,971,833
Employer match	6,252,934	5,759,602
Employer discretionary	9,000,000	4,400,000
Total contributions	25,905,889	20,131,435
Total additions	74,362,620	43,645,798
Deductions from net assets attributed to:		
Benefit payments	18,079,354	17,621,448
Administrative expenses	81,795	71,230
Total deductions	18,161,149	17,692,678
Increase in net assets available for benefits	56,201,471	25,953,120
Net assets available for benefits, beginning of year	242,821,790	216,868,670
Net assets available for benefit, end of year	\$299,023,261	\$242,821,790

See accompanying notes.



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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**1. Description of Plan**

The following description of the UniFirst Retirement Savings Plan (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., UniFirst First-Aid Corporation, UniFirst Manufacturing Corporation and RC Air, LLC. Bank of America, N.A. (BOA) serves as the Directed Custodial Trustee of the Plan and two employees appointed by the Board of Directors of the Company serve as Administrative Trustees, with full authority to amend the Plan provided that the amendment does not create a fixed contribution obligation, or create significant new responsibilities or obligations of the Company, and to otherwise act in all respects on behalf of the Company, which is the Plan Administrator, as well as the Plan sponsor under the *Employee Retirement Income Security Act of 1974* (ERISA). Bank of America Merrill Lynch (BOAML) acts as the Plan's recordkeeper. The Plan is subject to the provisions of ERISA.

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

Mutual funds:

BlackRock Basic Value Fund

BlackRock Global Allocation Fund

Goldman Sachs Short Duration Government Fund

PIMCO Total Return Portfolio Fund

T. Rowe Price Growth Stock Fund

Prudential Jennison Small Company Fund

Templeton Foreign Fund

American EuroPacific Fund

Perkins Small Cap Value Fund

Common and collective trusts:

Wells Fargo Stable Return Fund C

State Street Global Advisors (SSgA) Russell Small Cap Fund

Northern Trust S&P 500 Fund

Common stock:

UniFirst Corporation

Effective February 2012, the pension committee modified the investment offerings of the Plan. The Merrill Lynch Equity Index Trust Fund and the Merrill Lynch Small Cap Index Trust Fund were replaced by the Northern Trust S&P 500 Fund and the SSgA Russell Small Cap Fund, respectively. All remaining participant balances were transferred on March 12, 2012.

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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**1. Description of Plan (Continued)**

Effective June 28, 2012, participants were no longer eligible to purchase UniFirst Corporation common stock as one of their investment options. In addition, any participant holding UniFirst Corporation common stock in excess of 25% of the participant's account balance had until June 28, 2013 to sell shares in order to be in compliance with the policy. Any noncompliant participant accounts were rebalanced by the Plan's recordkeeper by selling shares of UniFirst Corporation common stock and investing the proceeds into the Wells Fargo Stable Return Fund C during July 2013. Effective June 28, 2012, unless otherwise directed by the participant, participant deferrals allocated to UniFirst Corporation common stock are invested in the Wells Fargo Stable Return Fund C.

The Plan is considered to be a safe harbor plan for purposes of certain nondiscrimination testing.

Contributions

Participants may elect to make tax deferred contributions up to the maximum allowable of their eligible compensation subject to the limitations established by the Internal Revenue Service (IRS). Participants may elect to rollover distributions from other qualified retirement plans.

The Company made matching contributions to the Plan equal to 100% of each participant's first 3% of eligible compensation deferred, and then 50% of the next 2% of eligible compensation deferred.

The Company may elect to contribute to the Plan, on behalf of each eligible participant, a discretionary profit sharing contribution determined annually by the Board of Directors of the Company. For the years ended December 31, 2013 and 2012, the Company made a discretionary profit sharing contribution of \$9,000,000 and \$4,400,000, respectively.

The allocation method for profit sharing contributions is on a salary ratio basis, with permitted disparity.

The Plan permits catch-up contributions for eligible participants who are 50 years or older by the end of the calendar year and who are currently making deferral contributions.

Participation

The Plan includes all employees of non-bargaining units of the Company and eligible subsidiaries, who have completed 90 consecutive days of employment. Effective January 1, 2014, unless otherwise notified by the Company, employees of an acquired business of the Company may commence participating in the Plan upon the one year anniversary of the acquisition.

The Plan requires 1,000 hours of service and last day of the year employment for discretionary contributions, but not for safe harbor matching contributions.

Participant Accounts

Each participant's account is credited with (a) the participant's elective deferral contribution (b) an allocation of the individual employer matching and/or employer discretionary contribution (c) allocation of forfeitures and (d) allocation of earnings or losses of each fund based on the participants' relative account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**1. Description of Plan (Continued)**

Vesting

Participants are immediately vested in their elective deferral contributions, rollover contributions and employer matching contributions, plus investment earnings or losses thereon.

For employer discretionary contributions, a participant is 100% vested after three years of service. In the event of death, retirement or permanent disability, participants become 100% vested in all account balances.

Forfeitures

Upon termination, participant accounts which are less than 100% vested are forfeited. Forfeitures are allocated to eligible participants similar to the allocation methodology for employer profit sharing contributions and are restored to participants in the event a terminated employee is rehired within a five year period.

At December 31, 2013 and 2012, forfeited non-vested accounts were \$313,365 and \$323,835, respectively. Forfeitures allocated to participants during the years ended December 31, 2013 and 2012, were \$323,835 and \$289,985, respectively.

Payment of Benefits

Benefits are payable to eligible participants upon disability, death, retirement or termination of employment.

Benefit payments may be made to participants in a lump sum distribution equal to their vested account balance, a life annuity subject to joint survivor annuity rules, or an installment payout subject to certain plan provisions.

Participants who are age 65 or older may make in-service withdrawals from their vested accounts limited to one withdrawal per year.

#### Notes Receivable From Participants

Participants may borrow against their accounts up to the lesser of (a) 50% of their vested account balance (b) \$50,000 reduced by the greatest outstanding loan balance within the previous 12 months or (c) the amount of loan which the Trustees determine can be reasonably paid from the participants' wages. The Plan permits a maximum of 2 loans at one time. Loans are due over a minimum of 1 year and maximum of 4-1/2 years. Loans bear interest at the prime rate, plus 1.50%, as reported by the Federal Reserve Bank at the inception of the loan. As of December 31, 2013, the interest rates on outstanding notes receivable was 4.75% with various maturities through May 2018.

#### Administrative Expenses

Individual participant accounts are directly charged by BOAML for the processing of participant loans, expediting fees and redemption fees for certain short-term trading infractions. Investment fund management fees are also charged and reduce participant investment return. The Company has currently elected to pay all other Plan expenses.



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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**1. Description of Plan (Continued)**

*Plan Amendment and Termination*

The Plan may be amended at any time to comply with the Internal Revenue Code (IRC) or ERISA.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, any unvested accounts would become fully vested and the assets would be distributed to participants in accordance with the terms set forth in the Plan.

**2. Summary of Significant Policies**

*Basis of Accounting*

The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

*Use of Estimates*

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

*Investment Valuation and Income Recognition*

The Plan's investments in mutual funds are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year end.

The Plan holds an investment in the Wells Fargo Stable Return Fund C (the Stable Return Fund), which invests in a collective trust fund that carries investments at contract value. The Stable Return Fund is reported at fair value with a reported adjustment to contract value as shown in the statements of net assets available for benefits. The value of the Stable Return Fund is based on NAV which is determined by the fair value of the underlying investments. The collective trust fund invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**2. Summary of Significant Policies (Continued)**

Average yields for the Stable Return Fund:

	2013	2012
Based on actual earnings	1.36%	0.94%
Based on interest credited to participants	1.52	1.95

The adjustment from fair value to contract value for the fully benefit-responsive contract of (\$388,513) and (\$1,226,832) at December 31, 2013 and 2012, respectively, related entirely to the above common collective trust.

Investments in common and collective trusts – other are valued based upon the NAV of units owned by the Plan at year end. The NAV is based on the value of the underlying assets owned by the trust, minus liabilities, then divided by the shares outstanding.

The Plan's investments in UniFirst Corporation common stock are stated at fair value. Fair value represents the last reported sales price on the last business day of the Plan year as reported on the New York Stock Exchange.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis as earned. Dividend income is recorded on the ex-dividend date.

Notes Receivable From Participants

Notes receivable are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded upon final settlement of the assets.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, liquidity and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes would materially affect the amounts reported in the financial statements.

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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**2. Summary of Significant Policies (Continued)**

Contributions

Contributions from participants are recorded in the period in which payroll deductions are made. Employer matching contributions are recorded in the same period as the corresponding participant contributions. Other employer contributions are recorded when the Company commits to making the contribution.

Benefit Payments

Benefit payments are recorded when paid.

**3. Investments**

The fair value of individual investments that represent 5% or more of the Plan's net assets as of December 31, 2013 and 2012 are as follows:

2013	2012
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Wells Fargo Stable Return Fund C	\$48,448,378	\$43,499,895
Northern Trust S&P 500 Fund	18,850,439	15,031,131
BlackRock Basic Value Fund	43,041,448	29,228,596
BlackRock Global Allocation Fund	24,174,502	19,622,612
T. Rowe Price Growth Stock Fund	27,067,871	19,287,434
PIMCO Total Return Portfolio Fund	18,679,747	19,164,989
Goldman Sachs Short Duration Government Fund	15,941,809	16,880,329
Prudential Jennison Small Company Fund	21,993,985	15,911,552
American EuroPacific Fund	15,489,216	12,536,630

During the years ended December 31, 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2013	2012
Mutual funds	\$24,778,557	\$13,167,051
Common and collective trust – stable value fund	642,878	671,218
Common and collective trusts – other	7,259,405	1,141,629
UniFirst Corporation common stock	4,528,751	2,735,828
Net appreciation in value of investments	\$37,209,591	\$17,715,726

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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**4. Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy which maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. The three levels of input that may be used to measure fair values are listed below:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical assets or liabilities as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

***Mutual funds:*** Valued at the quoted market prices, which represent the NAV of shares held by the Plan at year end, which are traded in an active market.

***Common and collective trust – stable value fund:*** Valued at NAV, NAV is determined based on the value of the underlying investments. The underlying investments include investment contracts, security-backed contracts and wrapper contracts. The fair value of an investment contract is based on the present value of future cash flows using the current discount rate. The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is based on the replacement cost methodology which is the present value of the difference between the replacement wrapper fee and the contracted wrapper fee.

***Common and collective trusts – other:*** Valued at the NAV based on the market prices of the underlying investments, market interest rates, and discounted cash flow calculations of various investment contracts. NAV is deemed appropriate as the collective trust funds do not have finite lives, unfunded commitments relating to these types of investments or significant restrictions on redemptions.

***UniFirst Corporation common stock:*** Valued at the last reported sales price for shares actively traded on the New York Stock Exchange on the last day of the Plan year.

***Interest-bearing cash:*** Valued at cost which approximates fair value.



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## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**4. Fair Value Measurements (Continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, as follows:

	Level 1	Level 2	Level 3	Total Fair Value
<u>2013</u>				
Mutual funds:				
Intermediate Term Bond	\$18,679,747	\$-	\$ -	\$18,679,747
Small Value	12,107,370	-	-	12,107,370
Large Growth	27,067,871	-	-	27,067,871
Small Growth	21,993,985	-	-	21,993,985
Foreign Large Blend	15,489,216	-	-	15,489,216
Short Duration Government	15,941,809	-	-	15,941,809
Foreign Large Value	12,680,405	-	-	12,680,405
World Allocation	24,174,502	-	-	24,174,502
Large Value	43,041,448	-	-	43,041,448
Common and collective trusts:				
Stable Value Fund	-	48,448,378	-	48,448,378
Small Cap Index	-	8,515,768	-	8,515,768
Large Cap Index	-	18,850,439	-	18,850,439

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UniFirst Corporation common stock	11,766,739	-	-	11,766,739
Interest-bearing cash	46,497	-	-	46,497
Total investments	\$202,989,589	\$75,814,585	\$ -	\$278,804,174

2012

Mutual funds:

Intermediate Term Bond	\$19,164,989	\$-	\$ -	\$19,164,989
Small Value	9,314,794	-	-	9,314,794
Large Growth	19,287,434	-	-	19,287,434
Small Growth	15,911,552	-	-	15,911,552
Foreign Large Blend	12,536,630	-	-	12,536,630
Short Duration Government	16,880,329	-	-	16,880,329
Foreign Large Value	11,001,781	-	-	11,001,781
World Allocation	19,622,612	-	-	19,622,612
Large Value	29,228,596	-	-	29,228,596

Common and collective trusts:

Stable Value Fund	-	43,499,895	-	43,499,895
Small Cap Index	-	6,313,656	-	6,313,656
Large Cap Index	-	15,031,131	-	15,031,131
UniFirst Corporation common stock	11,178,629	-	-	11,178,629
Interest-bearing cash	76,095	-	-	76,095

Total investments	\$164,203,441	\$64,844,682	\$ -	\$229,048,123
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## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**4. Fair Value Measurements (Continued)**

The following tables disclose the unfunded commitment and redemption terms of assets held in common and collective trusts as of December 31:

<u>Investment</u>	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<u>2013</u>				
Common collective trust funds – other:				
Northern Trust S&P 500 Fund	\$ 18,850,439	\$ -	Daily	-
SSgA Russell Small Cap Fund	8,515,768	-	Daily	-
<u>2012</u>				
Common collective trust funds – other:				
Northern Trust S&P 500 Fund	\$ 15,031,131	\$ -	Daily	-
SSgA Russell Small Cap Fund	6,313,656	-	Daily	-

The investment in the Stable Value Fund contains several redemption restrictions: the right to require a 12-month notice for withdrawal of assets from the Stable Value Fund initiated by the Company; withdrawals initiated by participants of the Plan will be honored when received unless payments are being delayed to all Stable Value Fund unit holders as provided in the Declaration of Trust; and redemptions by Plan participants to reinvest in options that compete with the Stable Value Fund. There are no unfunded commitments related to the Stable Value Fund.

**5. Income Tax Status**

The Plan has received a determination letter from the IRS dated December 30, 2011, stating that the Plan is qualified in accordance with applicable sections of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualifications. While the Plan has been amended since the receipt of the determination letter, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

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**UNIFIRST RETIREMENT SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**6. Related-Party Transactions**

Transactions in shares of UniFirst Corporation common stock qualify as party-in-interest transactions under the provisions of ERISA for which a statutory exemption exists. While no shares of UniFirst Corporation common stock were purchased subsequent to June 28, 2012, during the year ended December 31, 2012, the Plan made purchases of approximately \$760,000. During the years ended December 31, 2013 and 2012, sales approximated \$3.9 million and \$2.3 million, respectively, of UniFirst Corporation common stock. At December 31, 2013 and 2012, the Plan held 109,970 and 152,464 shares of UniFirst Corporation common stock representing 3.9% and 4.6%, respectively, of the total net assets of the Plan, respectively. These investments and transactions are all participant-directed.

Fees paid to BOAML qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Direct administrative expenses charged to the Plan and paid to BOAML during 2013 and 2012 totaled \$81,795 and \$71,230, respectively. Loans to participants qualify as party-in-interest transactions.

**7. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the accompanying financial statements at December 31, 2013 and 2012 to the Form 5500:

	2013	2012
Net assets available for benefits per the financial statements	\$299,023,261	\$242,821,790
	388,513	1,226,832

Add adjustment from contract value to fair value for fully benefit-responsive investment contracts

Net assets available for benefits per the Form 5500 \$299,411,774 \$244,048,622

The following is a reconciliation of total additions per the accompanying financial statements for the years ended December 31, 2013 and 2012, to the form 5500:

	2013	2012
Total additions per the financial statements	\$74,362,620	\$43,645,798
Subtract prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts	(1,226,832 )	(942,977 )
Add current year adjustment from contract value to fair value for fully-benefit-responsive investment contracts	388,513	1,226,832
Total additions per the Form 5500	\$73,524,301	\$43,929,653

Notes receivable from participants are reflected as a receivable on the financial statements which is different from the Form 5500 presentation. On the Form 5500, notes receivable are classified as investments under the caption “participant loans.”

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PLAN NO. 001

EIN 04-2103460

## SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

December 31, 2013

(b) Identity of Issue (a)Lessor or Similar Party	(c) Description of Investments	(e) Current Value
Mutual funds:		
BlackRock	BlackRock Basic Value Fund	\$43,041,448
BlackRock	BlackRock Global Allocation Fund	24,174,502
Goldman Sachs	Goldman Sachs Short Duration Government Fund	15,941,809
PIMCO	PIMCO Total Return Portfolio Fund	18,679,747
T. Rowe Price	T. Rowe Price Growth Stock Fund	27,067,871
Jennison	Prudential Jennison Small Company Fund	21,993,985
Franklin Templeton	Templeton Foreign Fund	12,680,405
American Funds	American EuroPacific Fund	15,489,216
Janus Funds	Perkins Small Cap Value	12,107,370
Common and collective trusts:		
Wells Fargo	Wells Fargo Stable Return Fund C	48,448,378
State Street Global Advisors	SSgA Russell Small Cap Fund	8,515,768
Northern Trust	Northern Trust S&P 500 Fund	18,850,439
* UniFirst Corporation	UniFirst Corporation common stock, 109,970 shares	11,766,739
* Bank of America	Interest-bearing cash	46,497
		278,804,174
* Participant loans	Interest rates of 4.75%, secured by participant account balances	11,605,813

\* Represents a party-in-interest.

(d) Cost is not applicable as all investments are directed by Plan participants.



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Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees of the UniFirst Retirement Savings Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UniFirst Retirement  
Savings Plan

By: /s/ Ronald D. Croatti  
Ronald D. Croatti,  
Trustee

By: /s/ Steven S. Sintros  
Steven S. Sintros,  
Trustee

Date: June 30, 2014