

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)

October 2, 2008

RESOURCES CONNECTION, INC.

Delaware
(State or other jurisdiction
of incorporation)

0-32113
(Commission
File Number)

33-0832424
(IRS Employer
Identification No.)

17101 Armstrong Avenue, Irvine, California
(Address of principal executive offices)

92614
(Zip Code)

Registrant's telephone number, including area code

(714) 430-6400

Not applicable
(Former name or former address, if changed since last report.)

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.

On October 2, 2008, Resources Connection, Inc. (“Resources” or “the Company”) issued a press release announcing its financial results for the first quarterly period of fiscal year 2009. A copy of the press release is attached hereto as Exhibit 99.1.

Within the attached press release, the Company makes reference to certain non-generally accepted accounting principles (“non-GAAP”) financial measures, including consolidated EBITDA and adjusted EBITDA. The Company believes that these non-GAAP measures are useful to our investors because they are financial measures used by management to assess the performance of our Company. Accordingly, where these non-GAAP measures are provided, it is done so that investors have the same financial data that management uses with the belief that such information will assist the investment community in assessing the underlying performance of the Company on a year over year and sequential basis. Whenever such information is presented, the Company has complied with the provisions of the rules under Regulation G and Item 2.02 of Form 8-K. In addition to the reasons described above, specific reasons the Company’s management believes that the presentation of certain non-GAAP financial measures provides useful information to investors regarding the Company’s financial condition, results of operations and cash flows are as follows:

The non-GAAP measures presented in the attached press release are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. The Company believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company’s results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate the Company’s results of operations in conjunction with the corresponding GAAP measures.

For its internal budgeting process, the Company’s management uses financial statements that include consolidated EBITDA and adjusted EBITDA. The Company’s management also uses the foregoing non-GAAP measures, in addition to other GAAP measures, in reviewing the financial results of the Company.

The information in Item 2.02 of this current report on Form 8-K, as well as Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release issued October 2, 2008

SIGNATURES

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.

RESOURCES CONNECTION, INC.

Date: October 2, 2008

By: /s/ Thomas Christopoul

Thomas Christopoul
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Press Release issued October 2, 2008

Immediate Release**Media Contact:**

Jeff Bellows, Managing Director, Public Relations

(US+) 1-617-897-0350 or jeff.bellows@resources-us.com**Analyst Contact:**

Nate Franke, Chief Financial Officer

(US+) 1-714-430-6500 or nate.franke@resources-us.com**Resources Connection, Inc. Reports First Quarter Fiscal 2009 Results,
Continuing Gross Margin Improvement**

IRVINE, Calif., October 2, 2008 – Resources Connection, Inc. (NASDAQ: RECN), a multinational professional services firm that provides to clients – through its operating subsidiary, Resources Global Professionals (“Resources”) – accomplished professionals in accounting and finance, risk management and internal audit, information management, human capital, supply chain management and legal services, today announced financial results for its fiscal first quarter ended August 30, 2008.

Total revenue for the first quarter of fiscal 2009 improved 6.8% to \$207.3 million from \$194.1 million for the first quarter in fiscal 2008. Revenues in the U.S. were flat quarter-over-quarter while international revenues increased 26.5% (17.4% on a constant dollar basis).

Gross margin was 39.0% in the first quarter of fiscal 2009 versus 37.9% in the comparable period of fiscal 2008. Selling, general and administrative expenses, which include stock compensation expense, were 27.3% of revenue for the first quarter of fiscal 2009, the same as in the first quarter of fiscal 2008.

Net income determined in accordance with generally accepted accounting principles (“GAAP”) improved 7.8% to \$12.5 million for the first quarter ended August 30, 2008 compared with \$11.6 million for the quarter ended August 25, 2007; earnings per diluted share improved 17.4% to \$0.27 per diluted share for the first quarter of fiscal 2009 from \$0.23 per diluted share for the first quarter of the prior year. GAAP net income includes non-cash stock based compensation expense of \$3.6 million and \$4.1 million, net of tax for the quarters ended August 30, 2008 and August 25, 2007, respectively.

Adjusted earnings before interest, taxes, depreciation, amortization and stock compensation expense or “EBITDA” for the first quarter of fiscal 2009 was \$29.3 million or 14.1% of revenue versus \$26.5 million or 13.7% of revenue for the same quarter of fiscal 2008.

“I am particularly pleased with our gross margin and profitability trends, which will remain a focus of the entire Resources team,” said Don Murray, Executive Chairman of Resources. “We continue to demonstrate our ability to adapt to our clients’ needs in these volatile times.”

“As we look forward, we will continue to face a challenging economic environment and volatility in world financial markets,” said Thomas Christopoul, President and CEO of Resources. “We believe the enormous change taking place in the capital markets will present significant opportunities for us in the future; however, the timing of those opportunities will vary as companies work through the difficult business environment. Our business model, which is designed such that 70% of our cash costs are variable, positions Resources extremely well in these uncertain times.”

ABOUT RESOURCES GLOBAL PROFESSIONALS

Resources Global Professionals, the operating subsidiary of Resources Connection, Inc. (NASDAQ: RECN), is a multinational professional services firm that helps business leaders execute internal initiatives. Partnering with business leaders, we drive internal change across all parts of a global enterprise – finance and accounting, information management, internal audit, human capital, legal services and supply chain management.

Resources Global was founded in 1996 within a Big Four accounting firm. Today, we are a publicly traded company with over 4,000 professionals, from more than 80 practice offices, annually serving 2,400 clients around the world.

Headquartered in Irvine, California, Resources Global has served 84 of the Fortune 100 companies.

The Company is listed on the NASDAQ Global Select Market, the exchange's highest tier by listing standards. More information about Resources Global is available at <http://www.resourcesglobal.com>.

Resources will hold a conference call for interested analysts and investors at 5:00 p.m., ET today, October 2, 2008. This conference call will be available for listening via a webcast on the Company's website: <http://www.resourcesglobal.com>.

Certain statements in this press release are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements may be identified by words such as “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “should,” or “will” or the negative of these terms or other comparable terminology. In this press release, such statements include our plans to remain focused on gross margin and profitability trends; our belief that the enormous change taking place in the capital markets will present significant opportunities for us in the future and that our business model positions Resources Connection well in these uncertain times; and our belief that we continue to demonstrate our ability to adapt to our clients' needs in these volatile times. Such statements and all phases of Resources Connection's operations are subject to known and unknown risks, uncertainties and other factors, including seasonality, overall economic conditions and other factors and uncertainties as are identified in our most recent Annual Report on Form 10-K and our other public filings made with the Securities and Exchange Commission (File No. 0-32113). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Resources Connection's, and its industry's, actual results, levels of activity, performance or achievements may be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. The Company undertakes no obligation to update the forward-looking statements in this press release.

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RESOURCES CONNECTION, INC.
INCOME STATEMENT
(in thousands, except per share amounts)

	Quarter Ended	
	August 30, 2008 (unaudited)	August 25, 2007
Revenue	\$ 207,305	\$ 194,120
Direct costs of services	126,466	120,631
Gross profit	80,839	73,489
Selling, general and administrative expenses (1)	56,513	53,029
Operating income before amortization and depreciation (1)	24,326	20,460
Amortization of intangible assets	382	254
Depreciation expense	2,340	1,875
Operating income (1)	21,604	18,331
Interest income	(516)	(2,542)
Income before provision for income taxes (1)	22,120	20,873
Provision for income taxes (2)	9,628	9,291
Net income (1) (2)	\$ 12,492	\$ 11,582
Diluted net income per share	\$ 0.27	\$ 0.23
Diluted shares	46,008	50,411

RESOURCES CONNECTION, INC.
INCOME STATEMENT
(in thousands, except per share amounts)

EXPLANATORY NOTES

1. Includes \$4,964 and \$6,000 of expense for the three months ended August 30, 2008 and August 25, 2007, respectively, related to the mandatory requirement to recognize compensation expense for employee stock option grants and employee stock purchases.
 2. The Company's effective tax rate, absent the impact of the requirement to recognize compensation expense related to employee stock option grants and employee stock purchases, was 40.5% and 40.0% for the three months ended August 30, 2008 and August 25, 2007, respectively. The Company's effective tax rate, including the impact of the requirement to recognize compensation expense related to employee stock option grants and employee stock purchases, was 43.5% and 44.5% for the three months ended August 30, 2008 and August 25, 2007, respectively. The Company cannot recognize a potential tax benefit for certain stock option grants until and unless the holder exercises his or her option and sells the shares. In addition, the Company can only recognize a potential tax benefit for employees' acquisition and subsequent sale of shares purchased through the Company's Employee Stock Purchase Plan if the sale occurs within a certain defined period. Further, under SFAS 123(R), certain potential tax benefits associated with incentive stock options fully vested at the time of adoption of SFAS 123(R) will be recognized as additional paid in capital when and if those options are exercised.
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RESOURCES CONNECTION, INC.
Reconciliation of Net Income to Adjusted EBITDA
(in thousands, except Adjusted EBITDA Margin)

	Quarter Ended	
	August 30, 2008 (unaudited)	August 25, 2007
Consolidated EBITDA and Adjusted EBITDA		
Net Income	\$ 12,492	\$ 11,582
Adjustments:		
Amortization of intangible assets	382	254
Depreciation expense	2,340	1,875
Interest income	(516)	(2,542)
Provision for income taxes	9,628	9,291
EBITDA	24,326	20,460
Stock Compensation Expense	4,964	6,000
Adjusted EBITDA	<u>\$ 29,290</u>	<u>\$ 26,460</u>
Revenue	<u>\$ 207,305</u>	<u>\$ 194,120</u>
Adjusted EBITDA Margin	<u>14.1%</u>	<u>13.6%</u>

RESOURCES CONNECTION, INC.

Reconciliation of Net Income to Adjusted EBITDA

(in thousands, except Adjusted EBITDA Margin)

The Company utilizes certain financial measures and key performance indicators that are not defined by or calculated in accordance with GAAP to assess our financial and operating performance. A non-GAAP financial measure is defined as a numerical measure of a company's financial performance that (i) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the comparable measure calculated and presented in accordance with GAAP in the statement of income; or (ii) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the comparable measure so calculated and presented.

EBITDA, a non-GAAP financial measure, is calculated as net income before amortization of intangible assets, depreciation expense, interest income and income taxes. Adjusted EBITDA, also a non-GAAP financial measure, is EBITDA before stock compensation expense. Adjusted EBITDA Margin is calculated by dividing Revenue by Adjusted EBITDA. We believe that Adjusted EBITDA and Adjusted EBITDA Margin provide useful measures to our investors because they are financial measures used by management to assess the performance of our Company. Adjusted EBITDA and Adjusted EBITDA Margin are not measurements of financial performance or liquidity under GAAP and should not be considered in isolation or construed as substitutes for net income or other cash flow data prepared in accordance with GAAP for purposes of analyzing our profitability or liquidity. These measures should be considered in addition to, and not as a substitute, or a superior measure to, net income, earnings per share, cash flows or other measures of financial performance prepared in accordance with GAAP.

RESOURCES CONNECTION, INC.
SELECTED BALANCE SHEET INFORMATION
(in thousands)

	<u>August 30, 2008</u>	<u>May 31, 2008</u>
	(unaudited)	
Cash, cash equivalents and short-term investments	\$ 121,742	\$ 106,814
Accounts receivable, less allowances	\$ 116,981	\$ 126,669
Total assets	\$ 408,625	\$ 410,502
Current liabilities	\$ 70,076	\$ 91,424
Total stockholders' equity	\$ 327,316	\$ 305,888
