

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) FEBRUARY 19, 2004

NORDSTROM, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

WASHINGTON

001-15059

91-0515058

(STATE OR OTHER JURISDICTION
OF INCORPORATION)

(COMMISSION FILE
NUMBER)

(I.R.S. EMPLOYER
IDENTIFICATION NO.)

1617 SIXTH AVENUE, SEATTLE, WASHINGTON
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

98101
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (206) 628-2111

INAPPLICABLE
(FORMER NAME OR FORMER ADDRESS IF CHANGED SINCE LAST REPORT)

ITEM 7. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS

(C) EXHIBITS

99.1 Nordstrom earnings release dated February 19, 2004 relating to the Company's results of operations for the quarter and year ended January 31, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 19, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter and year ended January 31, 2004. A copy of this press release is attached as Exhibit 99.1.

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.

NORDSTROM, INC.

By: /s/ David L. Mackie

David L. Mackie
Vice President and
Corporate Secretary

Dated: February 19, 2004

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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For Immediate Release

February 19, 2004

NORDSTROM FOURTH QUARTER EARNINGS INCREASE 74 PERCENT

SEATTLE - February 19, 2004 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$104.3 million, or \$0.74 per diluted share, for the fourth quarter of 2003, which ended January 31, 2004. For the same period last year, net earnings and earnings per diluted share were \$60.0 million and \$0.44, respectively.

On a comparable 4-5-4 basis, total sales for the fourth quarter of 2003 increased 12.0 percent, to \$1.9 billion, compared to sales of \$1.7 billion in the same period last year. Fourth quarter 2003 same-store sales increased 8.5 percent.

FOURTH QUARTER HIGHLIGHTS

The company's key strategic initiatives continue to generate operating improvements, resulting in a 74 percent increase in fourth quarter earnings compared to the prior year.

- Same-store sales increased 8.5 percent; better than the company's plan of a two to four percent increase.
- Gross profit improved 350 basis points, driven by strong sell through and significant improvement in markdowns.
- Selling, general and administrative expenses increased 50 basis points as a result of higher than expected performance based incentive compensation expense. All other expense components continue to trend favorably, collectively improving 100 basis points.

FULL YEAR RESULTS

Fiscal 2003 net earnings and earnings per share for the period ended January 31, 2004, were \$242.8 million and \$1.76, respectively, compared to net earnings and earnings per share of \$90.2 million and \$0.66 for the same period in fiscal 2002. Excluding \$71.0 million (net of tax) in non-recurring and impairment charges (1), fiscal 2002 net earnings and earnings per diluted share were \$161.3 million and \$1.19, respectively.

2003 earnings increased 51 percent over 2002, excluding non-recurring and impairment charges, reflecting continuing improvement in all key areas of the business. Ongoing refinement of the merchandise assortments, coupled with better disciplines in inventory planning and control, have resulted in stores having more of the right merchandise. The company saw the strongest comp-store sales and gross margin performance in ten years, and expenses improved on a percent to sales basis for the third consecutive year.

On a comparable 4-5-4 basis, 2003 total sales of \$6.5 billion increased 8.6 percent from the same period in 2002. Full year same-store sales increased 4.3 percent.

GAAP SALES PERFORMANCE

The additional information provided in this section is to comply with the Securities and Exchange Commission's Regulation G. The Company converted to a 4-5-4 Retail Calendar at the beginning of 2003. This change in the fiscal calendar has resulted in differences in the number of days included in the current period versus the same period in the prior year. Sales performance

numbers included in this sales release have been calculated on a comparative 4-5-4 basis. The Company believes that adjusting for these differences provides a more comparable basis (4-5-4 vs. 4-5-4) from which to evaluate sales performance. The following reconciliation bridges 2002 GAAP sales to the 4-5-4 comparable sales.

Dollar %
Change %
Change Sales
Reconciliation
(\$M) QTD 2003
QTD 2002
Increase
Total Sales
Comp Sales --

~~Number of
Days GAAP 91
92 GAAP Sales
\$1,932.5
\$1,750.6
\$181.9 10.4%
7.0% Less
Nov. 1-2,
2002 sales --
(\$43.7) Plus
Feb. 1, 2003
sales --
\$18.2
Reported 4-5-
4 sales
\$1,932.5
\$1,725.1
\$207.4 12.0%
8.5% =====
===== 4-5-
4 Adjusted
Days 91 91~~

Dollar %
Change %
Change Sales
Reconciliation
(\$M) FY 2003
FY 2002
Increase
Total Sales
Comp Sales --

~~Number of
Days GAAP 365
365 GAAP
Sales
\$6,491.7
\$5,975.1
\$516.6 8.6%
4.1% Less
Feb. 1, 2003
(\$18.2) --
Less Feb. 1-
2, 2002 sales
-- (\$30.9)
Plus Feb. 1,
2003 sales --
\$18.2
Reported 4-5-
4 sales
\$6,473.5
\$5,962.4
\$511.1 8.6%
4.3% =====
===== 4-5-
4 Adjusted
Days 364 364~~

During fiscal 2003 Nordstrom opened four full-line stores and two Rack stores. Gross square footage for the year increased approximately 4.0 percent, from 18,428,000 to 19,138,000.

2004 OUTLOOK

The company is providing the following 2004 forecasts:

1st Quarter	2004 Full-
Year 2004	Year 2004
---	---
-----	-----
- Comp store	
Sales 4% - 6%	
increase	
1% - 3%	
increase	
Gross Profit	
(%)	
Significant	
improvement	
30 - 50 basis	
point	
increase	
Selling,	
General and	
Administrative	
Expense (%)	
Moderate	
improvement	
50 - 70 basis	
point	
decrease	
Service	
Charge Income	
\$3 - \$5 million	
increase	
\$7 - \$9 million	
increase	
Interest	
Expense (see	
note below)	
\$16 - \$18	
million	
increase	
\$11 - \$13	
million	
decrease	
Effective Tax	
Rate 39% - 39%	
Earnings per	
Share \$0.23 -	
\$0.28 - \$2.02 -	
\$2.08 Diluted	
Shares	
Outstanding	
Approx. 142	
million	
Approx. 143	
million Prior	
Year Diluted	
EPS \$0.20	
\$1.76	

Note: First quarter projections include a \$16 to \$18 million increase in Interest expense related to the previously announced debt retirement scheduled to take place during the first quarter. This additional expense will lower first quarter earnings per share approximately \$0.08. This debt retirement will lower future interest expense resulting in approximately \$0.02 of earnings benefit in each subsequent quarter.

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss fourth quarter results at 4:30pm (EST) today. Access to the conference call is open to the press and general public in a listen only mode. To participate, please dial, 212-547-0138 ten minutes prior to the call (passcode: NORD). A telephone replay will be available for 48 hours beginning approximately one hour after the conclusion of the call by dialing 800-839-4519. Interested parties may also access the call over the Internet by visiting the Investor Relations section of the company's corporate website at

of the webcast will be available at this location for 30 days.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 148 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 92 full-line stores, 49 Nordstrom Racks, five U.S. Faconnable boutiques, one freestanding shoe store, and one clearance store. Nordstrom also operates 31 international Faconnable boutiques, primarily in Europe. Additionally, Nordstrom Direct serves customers through its online presence at http://www.nordstrom.com and through its direct mail catalogs.

Certain statements in this news release contain "forward-looking" information (as defined in the Private Securities Litigation Reform Act of 1995) that involves risks and uncertainties, including anticipated results, store openings and distribution channels, planned capital expenditures, and trends in company operations. Actual future results and trends may differ materially from historical results or current expectations depending upon factors including, but not limited to, the company's ability to predict fashion trends, consumer apparel buying patterns, the company's ability to control costs, weather conditions, hazards of nature such as earthquakes and floods, trends in personal bankruptcies and bad debt write-offs, changes in interest rates, employee relations, the company's ability to continue its expansion plans, and the impact of economic and competitive market forces, including the impact of terrorist activity or the impact of a war on the company, its customers and the retail industry. Our SEC reports may contain other information on these and other factors that could affect our financial results and cause actual results to differ materially from any forward-looking information we may provide.

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - 4th Quarter

(unaudited; amounts in thousands, except per share data and percentages)

Quarter % of
sales Quarter
% of sales
ended (except
as ended
(except as
1/31/04
indicated)
1/31/03
indicated) --

----- Net
sales
\$1,932,549
100.0
\$1,750,586
100.0 Cost of
sales and
related
buying &
occupancy
(1,221,988)
(63.2)
(1,167,682)
(66.7)

Gross profit
710,561 36.8
582,904 33.3
Selling,
general and
administrative
expenses
(562,407)
(29.1)
(500,461)
(28.6)

Operating
income
148,154 7.7
82,443 4.7
Interest
expense, net
(17,909)

~~(0.9)~~
~~(21,435)~~
~~(1.2) Service~~
~~charge income~~
~~and other,~~
~~net 40,801~~
~~2.1 37,326~~
~~2.1~~

Earnings
 before income
 taxes 171,046
~~8.9 98,334~~
~~5.6 Income~~
~~tax expense~~
~~(66,700)~~
~~(39.0)(2)~~
~~(38,300)~~
~~(38.9)(2)~~

— Net
 earnings
~~\$104,346 5.4~~
~~\$60,034 3.4~~

=====
 Earnings per
 share Basic \$
~~0.76 \$ 0.44~~
 Diluted \$
~~0.74 \$ 0.44~~

ADDITIONAL DATA

 Average number of shares outstanding
 Basic
~~137,599~~
~~135,438~~
 Diluted
~~140,690~~
~~135,838~~

NORDSTROM, INC.
 CONSOLIDATED STATEMENTS OF EARNINGS - Full Year

 (unaudited; amounts in thousands, except per share data and percentages)

Year-to-Date
 % of sales
 Year-to-Date
 % of sales
 ended (except
 as ended
 (except as
 1/31/04
 indicated)
 1/31/03
 indicated) --

----- Net
 sales
~~\$6,491,673~~
~~100.0~~
~~\$5,975,076~~
~~100.0 Cost of~~
~~sales and~~
~~related~~
~~buying &~~
~~occupancy~~
~~(4,213,955)~~
~~(64.9)~~
~~(3,966,959)~~
~~(66.4)~~

— Gross
 profit
~~2,277,718~~

~~35.1~~
~~2,008,117~~
~~33.6 Selling,~~
~~general and~~
~~administrative~~
~~expenses~~
~~(1,943,715)~~
~~(30.0)~~
~~(1,818,381)~~
~~(30.4)~~

Operating
income
334,003 5.1
189,736 3.2
Interest
expense, net
(90,952)
(1.4)
(81,921)
(1.4)
Minority
interest
purchase
(53,168)
(0.9) Service
charge income
and other,
net 155,090
2.4 140,977
2.4

Earnings
before income
taxes and
cumulative
effect of
accounting
change
398,141 6.1
195,624 3.3
Income tax
expense
(155,300)
(39.0)(2)
(92,041)
(47.0)(2)

— Earnings
before
cumulative
effect of
accounting
change
242,841 3.7
103,583 1.7
Cumulative
effect of
accounting
change (net
of \$8,541
tax)
(13,359)
(0.2)

Net earnings
\$242,841 3.7
\$90,224 1.5
=====

Earnings per
share Basic
\$1.78 \$ 0.67
Diluted \$1.76
\$ 0.66

ADDITIONAL DATA

- - - - -
Average number of shares outstanding
Basic
136,329

135,107
~~Diluted~~
~~137,739~~
135,724

Investor Contact:
Stephanie Allen, 206-303-3262

Media Contact:
Shasha Richardson, 206-373-3038

(1) Prior year-to-date net earnings excluding non-recurring and impairment charges is the sum of net earnings of \$90,224, the cumulative effect of accounting change of \$13,359 (net of tax), non-recurring minority interest purchase and reintegration costs of \$48,184 (net of tax) and the write-down of the investment in a supply chain tool of \$9,498 (net of tax).

(2) Percent of earnings before income taxes. For quarter-to-date and year-to-date 2003, income tax expense as a percent of earnings before income taxes is higher than Nordstrom's effective tax rate as the Company did not recognize a tax benefit from certain costs related to the minority interest purchase.