

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) August 16, 2007

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	98101	
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)	

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

INAPPLICABLE
(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 (see General Instruction A.2 below):

- 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))

ITEM 2.02 Results of Operations and Financial Condition

On August 16, 2007, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and six months ended August 4, 2007, its financial position as of August 4, 2007, and its cash flows for the six months ended August 4, 2007. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On August 16, 2007, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and six months ended August 4, 2007, its financial position as of August 4, 2007, and its cash flows for the six months ended August 4, 2007. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits

99.1 Nordstrom earnings release dated August 16, 2007 relating to the Company's results of operations for the quarter and six months ended August 4, 2007, its financial position as of August 4, 2007, and its cash flows for the six months ended August 4, 2007.

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/Michael G. Koppel

Michael G. Koppel
Executive Vice President and
Chief Financial Officer

Dated: August 16, 2007

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Nordstrom earnings release dated August 16, 2007 relating to the Company's results of operations for the quarter and six months ended August 4, 2007, its financial position as of August 4, 2007, and its cash flows for the six months ended August 4, 2007.

For Immediate Release

August 16, 2007

NORDSTROM REPORTS SECOND QUARTER EARNINGS PER SHARE OF 71 CENTS

SEATTLE - August 16, 2007 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$180.4 million, or \$0.71 per diluted share, for the second quarter ended August 4, 2007. For the same period last year, net earnings and earnings per diluted share were \$178.8 million and \$0.67, respectively. Earnings per diluted share in the second quarter increased 6.0 percent compared to the same quarter last year.

Total sales in the second quarter were \$2.39 billion, an increase of 5.2 percent compared to sales of \$2.27 billion during the same period in fiscal 2006. Second quarter same-store sales increased 5.9 percent.

The 53rd week in fiscal 2006 created a timing shift in the 4-5-4 calendar for fiscal 2007, which has 52 weeks. The second quarter in fiscal 2007 began and ended one week later than fiscal 2006. With the first week in May having higher sales than the first week in August, this timing shift negatively impacted sales results for the second quarter of 2007.

SECOND QUARTER HIGHLIGHTS

Sales growth and gross profit rate expansion resulted from continued improvement in the company's execution of its merchandising strategy. More than offsetting our enhanced sales and gross profit during the quarter were on-plan increases in operating expenses on a percent to sales basis versus the prior year.

- Same-store sales increased 5.9 percent for the quarter, exceeding the company's low-single digit same-store sales plan. In July, the company's annual Anniversary sale event that brings in new fall season merchandise before the season begins posted a same-store sales increase of 7.9 percent in our full-line stores, the seventh consecutive year of positive same-store sales for the event, and the highest result over that time span. Half-yearly clearance events for women's, men's and kids' merchandise in June delivered on-plan low-single-digit same-store sales results. Merchandise categories with performance above the full-line store average for the quarter were designer apparel, accessories, and men's apparel. Same-store sales results in our online store exceeded our mid-teen planned growth rate.

- Gross profit, as a percent of sales, increased 36 basis points compared to last year's second quarter. Improved sales and merchandise margin in women's, kids' and designer apparel contributed to gross profit rate expansion.

- Selling, general and administrative expenses as a percent to sales increased 110 basis points versus the same period of the prior year. Fixed expenses during the second quarter generally performed as intended. Planned cross-company projects supporting our multi-channel integration effort resulted in higher expenses on a percent to sales basis than our more typical historical rates. In our credit business, provisions for bad debt increased approximately \$22 million versus last year. Approximately \$14 million of the bad debt reserve is non-comparable due to the new accounting treatment for co-branded Visa receivables. The remaining \$8 million of the incremental provision resulted from growth in both the Visa and proprietary card receivables ahead of plan, and from changes to assumed repayment rates versus last year.

- In other income, the company recorded a gain on sale of approximately \$5.0 million for the disposal of an asset, which had a positive impact on earnings per diluted share of \$0.01.

EXPANSION UPDATE

In the third quarter of 2007, Nordstrom plans to open three new full-line stores:

- On September 7, 2007, a 144,000-square-foot store at the Natick Collection in Natick, Mass.;
- On September 28, 2007, a 165,000-square-foot store at the Twelve Oaks Mall in Novi, Mich.;
- On October 19, 2007, a 138,000-square foot-store in the Cherry Creek Shopping Center in Denver, Colo.

SHARE REPURCHASE

Nordstrom repurchased approximately 11.4 million shares of its common stock during the second quarter for \$590 million. This reduction in weighted-average shares outstanding had a \$0.01 positive impact on earnings per diluted share for the quarter.

2007 OUTLOOK

For the fiscal year ending February 2, 2008, the company anticipates earnings per diluted share in the range of \$2.91 to \$2.97, increased from the previous range of \$2.81 to \$2.90. Our outlook includes consideration for the effects of the timing shift in the 2007 4-5-4 calendar, the company's securitization transaction backed by the co-branded Visa and private label receivables, share repurchases, and other non-comparable items. Outlined in the table below are the anticipated relative effects on earnings per diluted share from non-comparable operating items expected for the remaining quarters of the 2007 fiscal year.

Updated
full-year
2007
operating
plan
versus the
prior
year:
Fiscal

2007 -----

~~Same store~~
~~Sales 5%~~
~~to 6%~~
~~increase~~
~~Gross~~

~~Profit (%)~~
~~35 to 45~~
~~basis~~
~~point~~
~~increase~~

~~Selling,~~
~~General~~
~~and Admin.~~
~~Expense~~
~~(%) 20 to~~
~~30 basis~~
~~point~~
~~decrease~~

~~Interest~~
~~Expense,~~
~~net \$10 to~~
~~\$15~~

~~million~~
~~increase~~
~~Other~~
~~Income~~

~~including~~
~~Finance~~
~~Charges~~
~~\$20 to \$30~~
~~million~~
~~increase~~

~~Effective~~
~~Tax Rate~~
~~38.5%~~
~~Earnings~~

~~per~~
~~Diluted~~
~~Share~~
~~\$2.91 to~~
~~\$2.97~~

~~Diluted~~
~~Shares~~
~~Outstanding~~
~~255~~
~~million~~

~~Prior Year~~
~~Earnings~~
~~per~~
~~Diluted~~
~~Share~~
~~\$2.55~~

Actual and
planned
performance for
the quarters of
fiscal 2007:

First	Second
Third	Fourth
Fiscal	Fiscal
Quarter	Quarter
Quarter	Quarter
Quarter	2007
	(Actual)
(Actual)	(Plan)
(2)	(Plan)
(Plan)	(2)
Same-store	
sales: 9.5%	
5.9% 4% to 5%	
2% to 3% 5% to	
6%	
Earnings per	
diluted share:	
(a) Expected	
results from	
comparable	
operations:	
\$0.59 \$0.79	
\$0.59 to \$0.62	
\$1.04 to 1.07	
\$3.01 to \$3.07	
(b) Impact of	
including non-	
comparable	
events: 1.	
Securitization	
transaction (1)	
(\$0.01) (\$0.03)	
(\$0.02) (\$0.01)	
(\$0.06) 2. 53rd	
week timing	
shift &	
calendar \$0.02	
(\$0.03) \$0.03	
(\$0.02) 3.	
2006	
VISA/MasterCard	
settlement	
(\$0.02)	
(\$0.02) 4. 2006	
53rd week	
results	
(\$0.02) (\$0.02)	
Reported	
results	
(combine a + b	
above): \$0.60	
\$0.71 \$0.61 to	
\$0.64 \$0.99 to	
\$1.02 \$2.91 to	
\$2.97	

(1) Notes on the \$850 million securitization transaction:

- With the completion of the securitization transaction, the company began a new accounting treatment for the co-branded Visa receivables and securitized debt, which is secured by both the co-branded Visa and private label receivables. In the first quarter, pre-existing co-branded Visa receivables totaling \$943 million were recorded on the balance sheet initially at fair value with no allowance for credit losses. Normal write-offs for uncollectible Visa receivables and other costs net, estimated at \$20 million, will be recorded in Other Income and Expenses over the eight month period following the transaction. This period is equal to the average repayment life of the acquired receivables. This expense activity is expected to reduce annual earnings per diluted share by \$0.05 and will be non-recurring in future periods beyond the 2007 fiscal year.

- Income and expenses from our co-branded Visa receivables that were previously reported net in Other Income and Expenses (under securitization accounting guidance) are reclassified in our earnings statement. In fiscal 2007, bad debt and write-off expense is expected to increase approximately \$25 to \$35 million and impact the SG&A rate by 30 to 40 basis points, with an accelerated portion in the second quarter. Interest expense, partially offset by interest income, will increase approximately \$20 to \$25 million. Other income including finance charges will increase \$35 to \$45 million. The net combination of these expenses and income is anticipated to reduce annual earnings per diluted share by \$0.01.

(2) Notes on the pending sale of Faconnable:

- Upon the sale of the Faconnable business, which is expected to close in the third quarter of 2007, the company anticipates realizing a gain on the sale. The anticipated impact to reported earnings per diluted share is \$0.08 to \$0.10, and is not included in our operating outlook for the third quarter and total year. The gain on the sale of Faconnable will be treated as a non-operating event.

THIRD QUARTER 2007 OUTLOOK

The timing shift from the fiscal 2006 53rd week is expected to have a positive impact on third quarter 2007 sales results.

When compared to the planned same-store sales rate of four to five percent for the 2007 third quarter, the monthly same-store sales rates in August and September are expected to be above the anticipated quarterly rate. In October, the planned same-store sales rate is expected to be below the anticipated quarterly rate.

For the third quarter of 2007, earnings per diluted share are expected in the range of \$0.61 to \$0.64, including a \$0.01 positive impact from the non-comparable items described in the performance table earlier and excluding the anticipated gain on the sale of Faconnable.

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss first quarter results at 4:15 p.m. (ET) 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 866-498-1469. Interested parties may also access the call over the Internet by visiting the Investor Relations section of the company's corporate Web site at <http://about.nordstrom.com/aboutus/investor/webcasts.asp>. An archived version 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 157 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 98 full-line stores, 50 Nordstrom Racks, four Faconnable boutiques in the United States, two Jeffrey boutiques, one free-standing shoe store, and two clearance stores. Nordstrom also operates 37 Faconnable boutiques in Europe. In addition, Nordstrom serves customers through its online presence at <http://www.nordstrom.com> and through its catalogs. Nordstrom, Inc. is publicly traded on the NYSE under the symbol JWN.

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 for the fiscal year ending February 2, 2008 and our third and fourth quarters, anticipated monthly, quarterly and annual same-store sales rates, anticipated store openings, trends in company operations, and the anticipated closing of the sale of the Faconnable business and its impact on our earnings. Actual future results and trends may differ materially from historical results or current expectations depending upon factors including, but not limited to, our ability to respond to the business environment and fashion trends, effective inventory management, the impact of economic and competitive market forces, successful execution of our store growth strategy including the timely completion of construction associated with newly planned stores, our compliance with information security and privacy laws and regulations, employment laws and regulations and other laws and regulations applicable to the company, successful execution of our multi-channel strategy, our ability to safeguard our brand and reputation, efficient and proper allocation of our capital resources, successful execution of our technology strategy, the impact of terrorist activity or war on our customers and the retail industry, trends in personal bankruptcies and bad debt write-offs, changes in interest rates, our ability to maintain our relationships with our employees, our ability to control costs, weather conditions and hazards of nature and the timing and amounts of share repurchases by the company. Our SEC reports, including our Form 10-K for the fiscal year ended February 3, 2007, 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. The company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Investor Contact:
RJ Jones, 206-303-3007

Media Contact:
Michael Boyd, 206-373-3038

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - 2nd Quarter

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

Quarter % of
sales (1)
Quarter % of
sales (1)
ended (except
as ended
(except as
8/4/07
indicated)
7/29/06
indicated) --

~~- Net sales~~
~~\$2,389,498~~
~~100.0%~~
~~\$2,270,468~~
~~100.0%~~ Cost
of sales and
related
buying &
occupancy
costs
~~(1,513,920)~~
~~(63.4%)~~
~~(1,446,633)~~
~~(63.7%)~~

~~—Gross
profit~~
~~875,578 36.6%~~
~~823,835 36.3%~~
Selling,
general and
administrative
expenses
~~(636,134)~~
~~(26.6%)~~
~~(579,552)~~
~~(25.5%)~~

~~—Operating
income~~
~~239,444 10.0%~~
~~244,283 10.8%~~
Interest

expense, net
(16,811)
(0.7%)
(12,783)
(0.6%) Other
income
including
finance
charges, net
70,316 2.9%
60,851 2.7%

Earnings
before income
tax expense
292,949 12.3%
292,351 12.9%
Income tax
expense
(112,519)
(38.4%) (2)
(113,597)
(38.9%) (2)

Net
earnings \$
180,430 7.6%
\$178,754 7.9%

=====
=====
Earnings per
share Basic
\$0.72 \$0.68
Diluted \$0.71
\$0.67

ADDITIONAL
DATA Weighted
average
shares
outstanding
Basic 251,022
261,512
Diluted
255,354
266,226

- (1) Subtotals and totals may not foot due to rounding.
(2) Percent of earnings before income taxes.

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - Year to Date

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

Six Months %
of sales (1)
Six Months %
of sales (1)
ended (except
as ended
(except as
8/4/07
indicated)
7/29/06
indicated) --

~~Net sales~~
\$4,343,370
100.0%
\$4,057,691
100.0%
Cost
of sales and
related
buying &
occupancy
costs
(2,728,672)
(62.8%)
(2,569,636)
(63.3%)

~~Gross
profit~~
1,614,698
37.2%
1,488,055
36.7%
Selling,
general and
administrative
expenses
(1,170,148)
(26.9%)
(1,073,772)
(26.5%)

~~Operating
income~~
444,550 10.2%
414,283 10.2%
Interest
expense, net
(24,023)
(0.6%)
(23,534)
(0.6%)
Other
income
including
finance
charges, net
126,167 2.9%
114,689 2.8%

~~Earnings
before income
tax expense~~
546,694 12.6%
505,438 12.5%
Income tax
expense
(209,467)
(38.3%) (2)
(195,453)

~~(38.7%) (2)~~

~~Net
earnings
\$337,227 7.8%
\$309,985 7.6%
=====
=====
Earnings per
share Basic
\$1.33 \$1.17
Diluted \$1.30
\$1.15~~

ADDITIONAL DATA

~~-----
Weighted
average
shares
outstanding
Basic
254,485
264,501
Diluted
259,059
269,556~~

(1) Subtotals and totals may not foot due to rounding.

(2) Percent of earnings before income taxes.

NORDSTROM, INC.
CONSOLIDATED BALANCE SHEETS

~~-----
(unaudited; amounts in thousands)~~

~~8/4/07
2/3/07
7/29/06 ----

---- Assets
Current
assets: Cash
and cash
equivalents
\$ 179,033 \$
402,518 \$~~

~~280,150~~
~~Accounts~~
~~receivable,~~
~~net~~
~~1,802,485~~
~~662,447~~
~~702,536~~
~~Investment~~
~~in asset~~
~~backed~~
~~securities—~~
~~428,175~~
~~354,348~~
~~Merchandise~~
~~inventories~~
~~1,053,342~~
~~962,245~~
~~985,667~~
~~Current~~
~~deferred tax~~
~~assets~~
~~178,483~~
~~169,320~~
~~165,298~~
~~Prepaid~~
~~expenses and~~
~~other 65,795~~
~~53,459~~
~~60,445~~
~~Restricted~~
~~cash—~~
~~150,000~~
~~Assets held~~
~~for sale~~
~~228,702~~
~~219,856~~
~~212,176~~

~~—————~~
~~Total~~
~~current~~
~~assets~~
~~3,507,840~~
~~2,898,020~~
~~2,910,620~~
~~Land,~~
~~buildings~~
~~and~~
~~equipment,~~
~~net~~
~~1,822,499~~
~~1,736,105~~
~~1,728,034~~
~~Goodwill~~
~~52,926~~
~~24,177~~
~~24,177 Other~~
~~assets~~
~~182,287~~
~~163,276~~
~~129,846~~

~~—————~~
~~Total assets~~
~~\$ 5,565,552~~
~~\$ 4,821,578~~
~~\$4,792,677~~
~~=====~~
~~=====~~

~~Liabilities~~
~~and~~
~~Shareholders'~~
~~Equity~~
~~Current~~
~~liabilities:~~
~~Accounts~~
~~payable \$~~
~~777,162 \$~~

~~554,981~~ \$
~~710,391~~
Accrued
salaries,
wages and
related
benefits
217,379
333,309
213,723
Other
current
liabilities
438,427
424,215
369,024
Income taxes
payable
79,706
76,089
120,068
Current
portion of
long term
debt 8,201
6,795
307,419
Liabilities
related to
assets held
for sale
40,047
42,232
35,546

Total
current
liabilities
1,560,922
1,437,621
1,756,171
Long term
debt, net
1,492,055
623,652
624,861
Deferred
property
incentives,
net 356,476
355,579
355,597
Other
liabilities
250,132
236,205
211,688
Shareholders'
equity:
Common
stock, no
par value:
1,000,000
shares
authorized;
247,549,
257,313 and
256,500
shares
issued and
outstanding
892,046
826,421
751,281
Retained
earnings
1,025,354
1,350,680
1,095,181
Accumulated

other
 comprehensive
 loss
 (11,433)
 (8,580)
(2,102)

Total
shareholders'
equity
 1,905,967
 2,168,521
1,844,360

Total
liabilities
and
shareholders'
equity
 \$5,565,552
 \$4,821,578
\$4,792,677
 =====
 =====
 =====

NORDSTROM, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS

 (unaudited; amounts in thousands)

Six Months
 Six Months
 ended ended
 8/4/07
 7/29/06 ---

 Operating
 Activities
 Net
 earnings \$
 337,227 \$
 309,985
 Adjustments
 to
 reconcile
 net
 earnings to
 net cash
 provided by
 operating

activities:
Depreciation
and
amortization
of
buildings
and
equipment
137,197
138,632
Amortization
of deferred
property
incentives
and other,
net
(21,465)
(16,280)
Stock-based
compensation
expense
14,163
14,083
Deferred
income
taxes, net
(27,245)
(31,632)
Tax benefit
of stock-
based
payments
18,156
18,092
Excess tax
benefit
from stock-
based
payments
(17,287)
(15,109)
Provision
for bad
debt
expense
41,688
6,448
Change in
operating
assets and
liabilities:
Accounts
receivable
(1,177,781)
(78,971)
Investment
in asset
backed
securities
420,387
200,803
Merchandise
inventories
(115,076)
(79,747)
Prepaid
expenses
(8,910)
(11,809)
Other
assets
(24,984)
(1,232)
Accounts
payable
135,478
192,158
Accrued
salaries,
wages and
related

benefits
(113,604)
(64,777)
Other
current
liabilities
7,609
(29,356)
Income
taxes
payable
15,753
38,457
Property
incentives
26,378
8,866 Other
liabilities
(588) 974

Net cash
(used in)
provided by
operating
activities
(352,904)
599,585

Investing
Activities
Capital
expenditures
(221,958)
(115,720)
Proceeds
from sale
of assets
11,959 128
Purchases
of short-
term
investments
(109,550)
Sales of
short term
investments
163,550
Increase in
restricted
cash
(150,000)
Other, net
4,202
(2,820)

Net cash
used in
investing
activities
(205,797)
(214,412)

Financing
Activities
Proceeds
from LT
borrowings
1,000,000
Principal
payments on
long term
debt
(152,295)
(2,312)
Increase in
cash book
overdrafts

102,357
5,604
Proceeds
from
exercise of
stock
options
21,640
24,700
Proceeds
from
employee
stock
purchase
plan 8,919
8,370
Excess tax
benefit
from stock-
based
payments
17,287
15,109 Cash
dividends
paid
(69,592)
(56,249)
Repurchase
of common
stock
(589,999)
(562,921)
Other, net
(3,101) 97

Net cash
provided by
(used in)
financing
activities
335,216
(567,602)

Net
decrease in
cash and
cash
equivalents
(223,485)
(182,429)
Cash and
cash
equivalents
at
beginning
of period
402,518
462,579

Cash and
cash
equivalents
at end of
period \$
179,033 \$
280,150
