

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) May 17, 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 May 17, 2007, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended May 5, 2007, its financial position as of May 5, 2007, and its cash flows for the quarter ended May 5, 2007. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On May 17, 2007, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended May 5, 2007, its financial position as of May 5, 2007, and its cash flows for the quarter ended May 5, 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 May 17, 2007 relating to the Company's results of operations for the quarter ended May 5, 2007, its financial position as of May 5, 2007, and its cash flows for the quarter ended May 5, 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: May 17, 2007

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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99.1	Nordstrom earnings release dated May 17, 2007 relating to the Company's results of operations for the quarter and nine months ended May 5, 2007, its financial position as of May 5, 2007, and its cash flows for the quarter ended May 5, 2007.
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For Immediate Release

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May 17, 2007

NORDSTROM REPORTS FIRST QUARTER EARNINGS PER SHARE INCREASE OF 24 PERCENT

SEATTLE - May 17, 2007 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$156.8 million, or \$0.60 per diluted share, for the first quarter ended May 5, 2007. For the same period last year ended April 29, 2006, net earnings and earnings per diluted share were \$131.2 million and \$0.48, respectively.

Total sales in the first quarter were \$1.95 billion and increased 9.3 percent compared to sales of \$1.79 billion during the same period in fiscal 2006.

First quarter same-store sales increased 9.5 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 first quarter in fiscal 2007 began and ended one week later than fiscal 2006. This timing shift positively impacted sales results for the first quarter of 2007.

FIRST QUARTER HIGHLIGHTS

Earnings per diluted share in the first quarter increased 24 percent compared to the same quarter last year. Continued improvement in the company's execution of its merchandising strategy resulted in sales growth which contributed to profit margin expansion.

- Same-store sales increased 9.5 percent for the quarter, exceeding the company's mid-single digit same-store sales plan. Strong regular price sales across all major merchandise categories drove the sales increase, as customers responded favorably to spring season fashion merchandise throughout the quarter. Merchandise categories with performance above the full-line store average for the quarter were designer apparel, accessories, and women's apparel. Sales momentum in our online store continued to be strong, as same-store sales results exceeded our mid-teen planned growth rate.

- Gross profit, as a percent of sales, increased 66 basis points compared to last year's first quarter result. Sales leverage on fixed costs in buying and occupancy expenses primarily contributed to gross profit rate expansion, along with improved merchandise margin across categories.

- Selling, general and administrative expenses as a percent to sales decreased 32 basis points versus the prior year. Overall, fixed expenses during the first quarter performed in-line with plans. In addition, the company recorded one-time expenses of approximately \$4 million over plan related to the launch of our new fashion rewards program. Existing credit customers whose 2006 purchases in our stores qualified them for upper-tier level status have been granted reward benefits that they may redeem immediately. These expenses impacted the SG&A rate for the first quarter by 20 basis points and earnings per diluted share by \$0.01.

SECURITIZATION TRANSACTION

The company completed an \$850 million securitization transaction backed by the company's co-branded Visa and private label receivables at the end of the first quarter of fiscal 2007. As part of the transaction, \$350 million in off-balance sheet debt was retired. Separately, we repaid \$200 million in off-balance sheet notes that matured during the quarter.

EXPANSION UPDATE

The company recently announced its plans to open a new Nordstrom store at University Town Center in Sarasota, Fla. The two-level store will be 138,000 square feet and is scheduled to open in fall 2010.

Also, the company recently announced plans to open a 35,000-square-foot Rack store at Park Lane in Dallas. The Park Lane Rack will be the company's third Rack store in Texas and is scheduled to open in fall 2008.

2007 OUTLOOK

For the fiscal year ending February 2, 2008, the company anticipates earnings per diluted share in the range of \$2.81 to \$2.90, increased from the previous range of \$2.78 to \$2.84. 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, and other non-comparable items. Outlined in the table below are

the anticipated relative effects on diluted earnings per share from non-comparable items expected for the remaining quarters of the 2007 fiscal year.

Updated
full-year
2007
operating
plan:
Fiscal
2007 -----

~~Same store
Sales 3%
to 4%
increase
Gross
Profit (%)
35 to 45
basis
point
increase
Selling,
General
and Admin-
Expense
(%) 5 to
15 basis
point
decrease
Interest
Expense,
net Flat
Other
Income
including
Finance
Charges
\$20 to \$30
million
increase
Effective
Tax Rate
38.5%
Earnings
per
Diluted
Share
\$2.81 to
\$2.00
Diluted
Shares
Outstanding
261
million
Prior Year
Earnings
per
Diluted
Share
\$2.55~~

Actual and
planned
performance for
the quarters of
fiscal 2007:
First Second
Third Fourth
Fiscal Quarter
Quarter Quarter
Quarter 2007
(Actual) (Plan)
(Plan) (Plan)
(Plan) ~~Same-
store sales:
9.5% 1% to 2%
4% to 5% 2% to
3% 3% to 4%
Earnings per
diluted share:
(a)Expected~~

~~results from comparable operations:~~
~~\$0.59 \$0.70 to \$0.73 \$0.59 to \$0.62 \$1.03 to 1.06 \$2.91 to \$3.00~~ (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)~~ 4. 2006 53rd week results ~~(\$0.02) (\$0.02)~~ Reported results (combine a + b above): ~~\$0.60 \$0.62 to \$0.65 \$0.61 to \$0.64 \$0.98 to \$1.01 \$2.81 to \$2.90~~

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.

SECOND QUARTER 2007 OUTLOOK

The timing shift in the 2007 4-5-4 calendar is expected to have a negative impact on second quarter 2007 sales results.

The months of May and June are anticipated to be negatively impacted by the timing shift of the fiscal 2006 53rd week. When compared to the planned same-store sales rate of one to two percent for the 2007 second quarter, the monthly same-store sales rate in May is expected to be in-line, in June is expected to be below, and in July is expected to be above the anticipated

quarterly rate.

For the second quarter of 2007, earnings per diluted share are expected in the range of \$0.62 to \$0.65, including a \$0.08 impact from the non-comparable items described in the performance table earlier.

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 866-448-7644. 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 155 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, one free-standing shoe store, and two clearance stores. Nordstrom also operates 36 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 its second, third and fourth quarters, anticipated monthly, quarterly and annual same-store sales rates, store openings 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 impact of economic and competitive market forces, including the effect on consumer confidence, the impact of terrorist activity or the impact of a war on the company, its customers and the retail industry, the company's ability to predict fashion trends, consumer apparel buying patterns, trends in personal bankruptcies and bad debt write-offs, changes in interest rates, employee relations, the company's ability to continue its expansion plans, the timely completion of construction associated with newly planned stores, changes in government or regulatory requirements, the company's 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 - 1st 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
5/5/07
indicated)
4/29/06
indicated) --

~~Net sales~~
~~\$1,953,872~~
~~100.0%~~ \$
~~1,787,223~~
~~100.0%~~ Cost
of sales and
related
buying &
occupancy
costs
~~(1,214,752)~~
~~(62.2%)~~
~~(1,123,003)~~
~~(62.8%)~~

~~Gross
profit~~
~~739,120 37.8%~~
~~664,220 37.2%~~
Selling,
general and
administrative
expenses
~~(534,014)~~
~~(27.3%)~~
~~(494,220)~~
~~(27.7%)~~

~~Operating
income~~
~~205,106 10.5%~~
~~170,000 9.5%~~
Interest
expense, net
~~(7,212)~~
~~(0.4%)~~
~~(10,751)~~
~~(0.6%)~~ Other
income
including
finance

charges, net
55,851 2.9%
~~53,838 3.0%~~

Earnings
before income
tax expense
253,745 13.0%
~~213,087 11.9%~~

Income tax
expense
(96,948)
(38.2%) (2)
(81,856)
(38.4%) (2)

Net
earnings \$
156,797 8.0%
\$131,231 7.3%

=====
Earnings per
share Basic
\$0.61 \$0.49
Diluted \$0.60
\$0.48

ADDITIONAL
DATA Weighted
average
shares
outstanding
Basic 257,948
267,490
Diluted
262,731
272,831

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

(unaudited; amounts in thousands)

5/5/07
2/3/07
4/29/06 ----

---- Assets
Current
assets: ~~Cash
and cash
equivalents~~
~~\$ 744,644~~ \$
~~402,559~~ \$
~~261,326~~
~~Short term
investments~~
~~30,000~~
Accounts
receivable,
net
~~1,602,527~~
~~684,376~~
~~619,095~~
Investment
in asset
backed
securities --
~~428,175~~
~~565,854~~
Merchandise
inventories
~~1,105,015~~
~~997,289~~
~~1,078,750~~
Current
deferred tax
assets, net
~~175,576~~
~~169,320~~
~~161,001~~
Prepaid
expenses and
other ~~59,764~~
~~60,474~~
~~56,982~~

----- Total
current
assets
~~3,687,526~~
~~2,742,193~~
~~2,773,008~~
Land,
buildings
and
equipment,
net
~~1,790,203~~
~~1,757,215~~
~~1,748,399~~
Goodwill
~~51,714~~
~~51,714~~
~~51,714~~
Acquired
tradename
~~84,000~~
~~84,000~~
~~84,000~~ Other
assets
~~217,942~~
~~186,456~~
~~129,518~~

----- Total assets
\$ ~~5,831,385~~
\$ ~~4,821,578~~

~~\$4,786,639~~
 Liabilities
 and
 Shareholders'
 Equity
 Current
 liabilities:
 Accounts
 payable ~~\$~~
 ~~699,678~~ ~~\$~~
 ~~576,796~~ ~~\$~~
 ~~638,983~~
 Accrued
 salaries,
 wages and
 related
 benefits
 ~~176,965~~
 ~~339,965~~
 ~~174,300~~
 Other
 current
 liabilities
 ~~411,141~~
 ~~433,487~~
 ~~372,446~~
 Income taxes
 payable
 ~~121,899~~
 ~~76,095~~
 ~~59,978~~
 Current
 portion of
 long term
 debt ~~7,768~~
 ~~6,800~~
 ~~306,636~~
 Total
 current
 liabilities
 ~~1,417,451~~
 ~~1,433,143~~
 ~~1,552,343~~
 Long term
 debt, net
 ~~1,474,632~~
 ~~623,652~~
 ~~624,949~~
 Deferred
 property
 incentives,
 net ~~362,741~~
 ~~356,062~~
 ~~361,446~~
 Other
 liabilities
 ~~257,326~~
 ~~240,200~~
 ~~219,477~~
 Shareholders'
 equity:
 Common
 stock, no
 par value:
 ~~1,000,000~~
 shares
 authorized;
 ~~258,140,~~
 ~~257,313~~ and
 ~~265,741~~
 shares
 issued and
 outstanding
 ~~861,764~~
 ~~826,421~~
 ~~733,663~~
 Retained
 earnings
 ~~1,469,743~~
 ~~1,350,680~~
 ~~1,294,351~~

Accumulated
 other
 comprehensive
 (loss)
 earnings
 (12,272)
 (8,580) 410

Total
 shareholders'
 equity
 2,319,235
 2,168,521
 2,028,424

Total
 liabilities
 and
 shareholders'
 equity
 \$5,831,385
 \$4,821,578
 \$4,786,639

NORDSTROM, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS

 (unaudited; amounts in thousands)

Quarter
 Quarter
 ended ended
 5/5/07
 4/29/06 ---

 Operating
 Activities
 Net
 earnings \$
 156,797 \$
 131,231
 Adjustments
 to
 reconcile
 net
 earnings to
 net cash

provided by
operating
activities:
Depreciation
and
amortization
of
buildings
and
equipment
69,364
70,425
Amortization
of deferred
property
incentives
and other,
net (9,004)
(8,677)
Stock-based
compensation
expense
6,329 7,336
Deferred
income
taxes, net
(18,809)
(7,395) Tax
benefit of
stock-based
payments
7,660
13,538
Excess tax
benefit
from stock-
based
payments
(7,387)
(11,617)
Provision
for bad
debt
expense
8,484 2,650
Change in
operating
assets and
liabilities:
Accounts
receivable
(925,721)
17,834
Investment
in asset
backed
securities
420,387
(7,927)
Merchandise
inventories
(135,280)
(109,648)
Prepaid
expenses
5,062
(1,410)
Other
assets
(25,490)
(572)
Accounts
payable
92,928
91,905
Accrued
salaries,
wages and
related
benefits
(159,926)

(111,343)
Other
current
liabilities
(23,464)
(34,126)
Income
taxes
payable
57,221
(21,639)
Deferred
property
incentives
17,330
~~3,826~~ Other
liabilities
5,979 4,360

Net cash
(used in)
provided by
operating
activities
(457,540)
28,751

Investing
Activities
Capital
expenditures
(85,829)
(47,513)
Proceeds
from sale
of assets
122 18
Purchases
of short-
term
investments
~~(100,000)~~
Sales of
short term
investments
~~124,000~~
Other, net
4,957
(1,941)

Net cash
used in
investing
activities
(80,750)
(25,436)

Financing
Activities
Proceeds
from
issuance of
long term
debt
1,000,000
Principal
payments on
long term
debt
(151,141)
(1,124)
Increase
(decrease)
in cash
book
overdrafts
42,777

~~(1,807)~~
~~Proceeds~~
~~from~~
~~exercise of~~
~~stock~~
~~options~~
~~9,549~~
~~18,657~~
~~Proceeds~~
~~from~~
~~employee~~
~~stock~~
~~purchase~~
~~plan 8,919~~
~~8,370~~
~~Excess tax~~
~~benefit~~
~~from stock-~~
~~based~~
~~payments~~
~~7,387~~
~~11,617~~ Cash
~~dividends~~
~~paid~~
~~(34,772)~~
~~(28,326)~~
~~Repurchase~~
~~of common~~
~~stock—~~
~~(212,920)~~
~~Other, net~~
~~(2,344) 888~~

~~Net cash~~
~~provided by~~
~~(used in)~~
~~financing~~
~~activities~~
~~880,375~~
~~(204,645) —~~

~~Net~~
~~increase~~
~~(decrease)~~
~~in cash and~~
~~cash~~
~~equivalents~~
~~342,085~~
~~(201,330)~~
~~Cash and~~
~~cash~~
~~equivalents~~
~~at~~
~~beginning~~
~~of year~~
~~402,559~~
~~462,656 —~~

~~Cash and~~
~~cash~~
~~equivalents~~
~~at end of~~
~~year \$~~
~~744,644 \$~~
~~261,326~~
