

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) February 25, 2008

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)

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 February 25, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and year ended February 2, 2008, its financial position as of February 2, 2008, and its cash flows for the year ended February 2, 2008. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On February 25, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and year ended February 2, 2008, its financial position as of February 2, 2008, and its cash flows for the year ended February 2, 2008. 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 February 25, 2008 relating to the Company's results of operations for the quarter and year ended February 2, 2008, its financial position as of February 2, 2008, and its cash flows for the year ended February 2, 2008.

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/Lisa G. Iglesias

Lisa G. Iglesias
Executive Vice President,
General Counsel and Corporate
Secretary

Dated: February 25, 2008

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99.1	Nordstrom earnings release dated February 25, 2008 relating to the Company's results of operations for the quarter and year ended February 2, 2008, its financial position as of February 2, 2008, and its cash flows for the year ended February 2, 2008.
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For Immediate Release

February 25, 2008

NORDSTROM REPORTS FOURTH QUARTER RESULTS

SEATTLE - February 25, 2008 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$212 million, or \$0.92 per diluted share for the fourth quarter ended February 2, 2008. For the fourth quarter last year, net earnings and earnings per diluted share were \$232 million and \$0.89, respectively. Total sales in the fourth quarter were \$2.5 billion, a decrease of 4.4 percent compared to sales of \$2.6 billion for the same period in fiscal 2006. Fourth quarter same-store sales decreased 0.7 percent.

Similar to many other retailers, Nordstrom follows the retail 4-5-4 reporting calendar, which included an extra week in the fourth quarter of fiscal 2006 (the 53rd week) compared to the normal operating calendar of 52 weeks. Excluding the extra week of sales in the fourth quarter of 2006, total sales were approximately flat in the fourth quarter of 2007. The 53rd week is not included in same-store sales calculations.

FOURTH QUARTER HIGHLIGHTS

The fourth quarter presented a challenging consumer and retail environment, but the company continued to make good progress aligning inventory and expenses to sales trends. The company continues to focus on profitably growing market share by providing customers with a compelling selection of designer, luxury, and quality fashion merchandise. As always, Nordstrom is dedicated to offering friendly, knowledgeable, welcoming service, with a consistent offering and experience across its retail stores and online channel at Nordstrom.com.

-Same-store sales decreased 0.7 percent for the quarter compared to the company's approximately flat same-store sales plan. Merchandise categories with performance above the same-store average for the quarter were designer products across categories, accessories, and women's shoes.

-Gross profit, as a percent of sales, decreased 66 basis points compared to last year's fourth quarter. Merchandise margins declined over prior year as the company continued to align inventory with sales trends. Year end inventory per square foot was \$47, down from \$49 in the prior year. The decline in merchandise margin rate was partially offset by lower performance based buying costs.

-Selling, general and administrative expenses, as a percent to sales, improved 68 basis points compared to last year's fourth quarter primarily due to lower incentive costs tied to company performance, partially offset by increased bad debt expense related to our credit card business.

-In the fourth quarter of 2007, Nordstrom repurchased 11 million shares totaling \$388 million, with an average price of \$34.38. The company had \$1.4 billion remaining on its existing authorization. Fourth quarter share repurchases had a \$0.01 impact on fourth quarter earnings per diluted share. The cumulative impact year to date of the company's share repurchase program added \$0.06 to fourth quarter 2007 earnings per diluted share.

FULL YEAR RESULTS

For the fiscal year ended February 2, 2008, net earnings increased 5.5 percent to \$715 million compared to net earnings of \$678 million last year. Earnings per diluted share for the same periods were \$2.88 and \$2.55, respectively. Full year results include a gain of \$20.9 million, net of tax, or \$0.09 per diluted share, for the sale of the Faconnable business, which closed during the third quarter.

Total sales for the year increased 3.1 percent to \$8.8 billion compared to prior year sales of \$8.6 billion. As noted previously, fiscal 2006 included a 53rd week of sales totaling \$117.7 million. Excluding the extra week of sales in fiscal 2006, total sales increased 4.6 percent in fiscal year 2007. For the year, same-store sales increased 3.9 percent. As noted previously, same-store sales calculations do not include the 53rd week.

EXPANSION UPDATE

Nordstrom opened a new 165,000-square-foot full-line store at Aventura Mall in Aventura, Fla., on February 15, 2008.

In 2008, Nordstrom plans to open seven additional new full-line stores:

- On March 7, a 210,000-square-foot store at the Ala Moana Center in Honolulu, Hawaii;
- On March 28, a 138,000-square-foot store at the Burlington Mall in

Burlington, Mass.;

- On April 18, a 118,000-square-foot store at The Mall at Partridge Creek in Clinton Township, Mich.;
- On September 5, a 138,000-square-foot store at The Oaks Shopping Center in Thousand Oaks, Calif.;
- On September 19, a 127,000-square-foot store at the Fashion Mall at Keystone in Indianapolis, Ind.;
- On October 24, a 138,000-square-foot store at the Ross Park Mall in Pittsburgh, Pa.;
- On November 7, a 77,000-square-foot store at the Waterside Shops in Naples, Fla.

On October 3, 2008, Nordstrom plans to open the newly relocated full-line store at the Tacoma Mall in Tacoma, Wash. In the fall of 2008, Nordstrom also plans to open two new Rack stores at the Springbrook Prairie Pavilion in Naperville, Ill., and the Laguna Hills Mall in Laguna Hills, Calif.

QUARTERLY DIVIDEND

As announced on February 20, 2008, the Nordstrom board of directors declared a quarterly dividend increase from \$0.135 per share to \$0.16 per share, payable on March 14, 2008, to shareholders of record on February 29, 2008.

2008 OUTLOOK

The company is providing the following 2008 forecast:

	Fiscal 2008

Same-store Sales	flat to a 2% decrease
Gross Profit (%)	30 to 60 basis point decrease
Selling, General and Admin. Expense (%)	60 to 80 basis point increase
Interest Expense, net	\$55 to \$60 million increase
Finance Charges and Other, net	\$50 to \$60 million increase
Effective Tax Rate	38.7%
Earnings per Diluted Share	\$2.75 to \$2.90
Diluted Shares Outstanding	228 million

For the first quarter of 2008, the company expects a decline of 3 percent to 5 percent in same-store sales. Earnings per diluted share for the first quarter are expected in the range of \$0.49 to \$0.54.

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss fourth quarter results at 4:30 p.m. (ET) today. To participate, please dial 1-888-323-7915 ten minutes prior to the call (passcode: NORD). A telephone replay will be available by dialing 1-800-294-3089 beginning approximately one hour after the conclusion of the call until 3:59 a.m. (ET) on March 25, 2008. Interested parties may also access the call in listen-only mode over the Internet by visiting the Investor Relations section of the company's corporate

Web site at www.nordstrom.com. An archived version of the webcast will be available at this location until March 24, 2008.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 157 US stores located in 28 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 102 full-line stores, 50 Nordstrom Racks, two Jeffrey boutiques, one free-standing shoe store, and two clearance stores. In addition, Nordstrom serves customers through its online presence at 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 January 31, 2009 and its first quarter, anticipated quarterly and annual same-store sales rate, planned store openings, the timing and amounts of share repurchases, 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, 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, relocations, and remodels, 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 that affect consumer traffic and consumers' purchasing patterns, 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, and our Form 10-K for the fiscal year ended February 2, 2008, to be filed with the SEC on or about March 21, 2008, 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:
Chris Holloway, 206-303-3290

Media Contact:
Michael Boyd, 206-373-3038

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

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

Quarter % of sales(1)	
Quarter % of sales(1)	
ended (except as ended (except as 2/2/08 indicated) 2/3/07 indicated) --	

- Net sales \$	
2,514 100.0%	
\$ 2,631	
100.0% Cost of sales and related buying & occupancy costs	
(1,569) (62.4%)	
(1,624) (61.7%)	

Gross profit	
945 37.6%	
1,007	
38.3%	
Selling, general and administrative expenses	
(637) (25.4%)	
(685) (26.0%)	
Finance charges and other, net	
76	

~~3.0% 65 2.5%~~

Earnings
before
interest
expense, net
and income
tax expense
~~384 15.3% 387~~
~~14.7%~~
Interest
expense, net
~~(30) (1.2%)~~
~~(8) (0.3%)~~

Earnings
before income
tax expense
~~354 14.1% 379~~
~~14.4%~~ Income
tax expense
~~(142) (40.2%)~~
~~(2) (147)~~
~~(38.7%)(2)~~

Net
earnings \$
~~212 8.4%~~ \$
~~232 8.8%~~
Earnings per
share Basic
~~\$0.93 \$0.90~~
Diluted ~~\$0.92~~
~~\$0.89~~

ADDITIONAL
DATA Weighted
average
shares
outstanding
Basic ~~229 257~~
Diluted ~~232~~
~~262~~

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

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - Fiscal Year

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

Year % of
sales(1) Year
% of sales(1)
ended (except
as ended
(except as
2/2/08
indicated)
2/3/07
indicated) --

~~Net sales \$~~
~~8,828 100.0%~~
~~\$ 8,561~~
~~100.0%~~ Cost
of sales and
related
buying &
occupancy
costs (5,526)
(62.6%)
(5,354)
(62.5%)

~~Gross~~
~~profit 3,302~~
~~37.4%~~ ~~3,207~~
~~37.5%~~

~~Selling,~~
~~general and~~
~~administrative~~
~~expenses~~
~~(2,360)~~
~~(26.7%)~~
~~(2,297)~~
~~(26.8%)~~ Gain
on sale of
Faconnable 34
0.4%

~~Finance~~
~~charges and~~
~~other, net~~
~~271 3.1%~~ ~~239~~
~~2.8%~~

~~Earnings~~
~~before~~
~~interest~~
~~expense, net~~
~~and income~~
~~tax expense~~
~~1,247 14.1%~~
~~1,149 13.4%~~ Interest
expense, net
(74) (0.8%)
(43) (0.5%)

~~Earnings~~
~~before income~~
~~tax expense~~
~~1,173 13.3%~~
~~1,106 12.9%~~ Income tax
expense (458)
(39.0%)(2)
(428) (38.7%)
(2)

~~Net earnings~~

~~\$ 715 8.1%~~ ~~\$~~
~~678 7.9%~~
 Earnings per
 share Basic
~~\$2.92 \$2.60~~
 Diluted ~~\$2.88~~
~~\$2.55~~
 ADDITIONAL
 DATA Weighted
 average
 shares
 outstanding
 Basic ~~245 261~~
 Diluted ~~249~~
~~266~~

(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 millions)

2/2/08
 2/3/07 -----

 ---- Assets
 Current
 assets: Cash
 and cash
 equivalents
~~\$ 358 \$ 403~~
 Accounts
 receivable,
 net ~~1,788~~
~~684~~
 Investment
 in asset
 backed
 securities—
~~428~~
 Merchandise
 inventories
~~956 997~~

Current
deferred tax
assets, net
~~181 169~~
Prepaid
expenses and
other ~~78 61~~

Total
current
assets ~~3,361~~
~~2,742~~ Land,
buildings
and
equipment,
net ~~1,983~~
~~1,757~~
Goodwill ~~53~~
~~52~~ Acquired
tradename
~~84~~ Other
assets ~~203~~
~~187~~

Total
assets \$
~~5,600~~ \$
~~4,822~~

=====
=====
Liabilities
and
Shareholders'
Equity
Current
liabilities:
Accounts
payable \$
~~556~~ \$ ~~577~~
Accrued
salaries,
wages and
related
benefits ~~268~~
~~340~~ Other
current
liabilities
~~492 433~~
Income taxes
payable ~~58~~
~~76~~ Current
portion of
long term
debt ~~261 7~~

Total
current
liabilities
~~1,635 1,433~~
Long term
debt, net
~~2,236 624~~
Deferred
property
incentives,
net ~~369 356~~
Other
liabilities
~~245 240~~
Commitments
and
contingent
liabilities
Shareholders'
equity:
Common
stock, no
par value:
~~1,000~~ shares

~~authorized;~~
~~221 and 257~~
~~shares~~
~~issued and~~
~~outstanding~~
~~936 827~~
~~Retained~~
~~earnings 201~~
~~1,351~~
~~Accumulated~~
~~other~~
~~comprehensive~~
~~loss (22)~~
~~(9)~~

~~Total~~
~~shareholders'~~
~~equity 1,115~~
~~2,169~~

~~Total~~
~~liabilities~~
~~and~~
~~shareholders'~~
~~equity \$~~
~~5,600 \$~~
~~4,822~~

=====

=====

NORDSTROM, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS

 (unaudited; amounts in millions)

Year ended
 Year ended
 2/2/08
 2/3/07 ----

 Operating
 Activities
 Net
~~earnings \$~~
~~715 \$ 678~~
 Adjustments
 to
 reconcile
 net
~~earnings to~~
~~net cash~~
~~provided by~~
~~operating~~
~~activities:~~
 Depreciation
 and
 amortization
 of

buildings
and
equipment
~~269-285~~
Gain on
sale of
Faconnable
~~(34)~~
Amortization
of deferred
property
incentives
and other,
net ~~(36)~~
~~(36)~~ Stock-
based
compensation
expense ~~26~~
~~37~~ Deferred
income
taxes, net
~~(42)~~ ~~(58)~~
Tax benefit
of stock-
based
payments ~~28~~
~~44~~ Excess
tax benefit
from stock-
based
payments
~~(26)~~ ~~(38)~~
Provision
for bad
debt
expense ~~107~~
~~17~~ Change
in
operating
assets and
liabilities:
Accounts
receivable
~~(1,234)~~
~~(61)~~
Investment
in asset
backed
securities
~~420-128~~
Merchandise
inventories
~~(39)~~
Prepaid
expenses
~~(9)~~ ~~(5)~~
Other
assets ~~(27)~~
~~(8)~~
Accounts
payable
~~(19)~~ ~~84~~
Accrued
salaries,
wages and
related
benefits
~~(64)~~ ~~49~~
Other
current
liabilities
~~36-23~~
Income
taxes
payable ~~(6)~~
~~(6)~~
Deferred
property
incentives
~~58-31~~ Other
liabilities

~~(1) 17~~

~~Net cash
provided by
operating
activities
161 1,142~~

~~Investing
Activities
Capital
expenditures
(501) (264)
Proceeds
from sale
of
Faconnable
216—
Proceeds
from sale
of assets
12—
Purchases
of short-
term
investments
—(110)
Sales of
short term
investments
—164
Other, net
3 (8)~~

~~Net
cash used
in
investing
activities
(270) (218)~~

~~Financing
Activities
Proceeds
from long-
term
borrowings,
net 2,510—
Principal
payments on
long term
borrowings
(680) (307)
Increase
(decrease)
in cash
book
overdrafts
5 (51)
Proceeds
from
exercise of
stock
options 34
51 Proceeds
from
employee
stock
purchase
plan 17 16
Excess tax
benefit
from stock-
based
payments 26
38 Cash
dividends
paid (134)~~

(110)
Repurchase
of common
stock
(1,702)
(621)
Other, net
~~(12) 0~~

Net cash
provided by
~~(used in)~~
financing
activities
~~64 (984)~~

Net
decrease in
cash and
cash
equivalents
~~(45) (60)~~
Cash and
cash
equivalents
at
beginning
of year ~~403~~
~~463~~

Cash
and cash
equivalents
at end of
year \$ ~~358~~
~~\$ 403~~
