

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) November 13, 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 November 13, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and nine months ended November 1, 2008, its financial position as of November 1, 2008, and its cash flows for the nine months ended November 1, 2008. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On November 13, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and nine months ended November 1, 2008, its financial position as of November 1, 2008, and its cash flows for the nine months ended November 1, 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 November 13, 2008 relating to the Company's results of operations for the quarter and nine months ended November 1, 2008, its financial position as of November 1, 2008, and its cash flows for the nine months ended November 1, 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/Michael G. Koppel

Michael G. Koppel
Executive Vice President and
Chief Financial Officer

Dated: November 13, 2008

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99.1	Nordstrom earnings release dated November 13, 2008 relating to the Company's results of operations for the quarter and nine months ended November 1, 2008, its financial position as of November 1, 2008, and its cash flows for the nine months ended November 1, 2008.
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NORDSTROM

For release: November 13, 2008 at 1:05 p.m. PT

NORDSTROM REPORTS 2008 THIRD QUARTER EARNINGS

SEATTLE, Wash. - November 13, 2008 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$71 million, or \$0.33 per diluted share, for the third quarter ended November 1, 2008. For the same quarter last year, Nordstrom reported net earnings of \$166 million and earnings per diluted share of \$0.68.

Total sales in the third quarter were \$1.81 billion, a decrease of 8.4 percent compared with sales of \$1.97 billion during the same period in fiscal 2007. Third quarter same-store sales decreased 11.1 percent.

Results for the third quarter ended November 3, 2007, included a \$20.9 million gain, net of tax, or \$0.09 per diluted share, from the sale of the Faconnable business, which closed during the third quarter of fiscal 2007.

THIRD QUARTER HIGHLIGHTS

-Third quarter results include two non-comparable items that had a benefit to earnings per share of approximately \$0.03. The company's third quarter earnings outlook did not include these items because they were not part of our view of ongoing operations.

-Nordstrom, Inc. same-store sales decreased 11.1 percent for the quarter. Results in full-line stores continued to be challenging, as same-store sales decreased 15.6 percent in the quarter. Nordstrom Rack outperformed its off-price competition with a same-store sales increase of 3.6 percent. Sales for the Direct segment, which is nordstrom.com, increased 8.5 percent. Sales in all of our businesses were significantly impacted after the financial markets began to experience severe stress in mid-September.

-Gross profit, as a percentage of sales, decreased 332 basis points compared with last year's third quarter as we responded to slower sales trends and the competitive environment with increased markdowns. Quarter-end inventory per square foot was down 3 percent from the prior year.

-Selling, general and administrative expenses increased 2.6 percent, or \$14 million, compared with last year's third quarter. The company's continued focus on expense control resulted in expense growth well below annual square footage growth of 5.7%.

-In the third quarter of 2008, Nordstrom repurchased 0.8 million shares of stock totaling \$26 million, with an average price of \$30.82. The company suspended its share repurchase program in September. The company may resume the program in the future when economic conditions improve. Third quarter share repurchases had a minimal impact on third quarter earnings per diluted share.

CAPITAL INVESTMENT AND EXPANSION UPDATE

The company's capital expenditures are expected to total approximately \$350 million in fiscal year 2009, compared to approximately \$510 million in fiscal year 2008. Given current economic conditions and delays in real estate development, the company now expects to relocate one full-line store and open 3 new full-line stores in 2009 and 4-5 new full-line stores in 2010.

On November 6, 2008 Nordstrom opened a new Rack store at Liberty Tree Mall in Danvers, Mass., on November 7, 2008 it opened a 77,000-square-foot full-line store at Waterside Shops in Naples, Fla. and today it opened a new Rack store at The Rim in San Antonio, Tex.

FISCAL YEAR 2008 OUTLOOK

For the fiscal year ending January 31, 2009, the company anticipates earnings per diluted share in the range of \$1.87 to \$1.97. Outlined in the table below are the company's expectations for fiscal year 2008:

	Fiscal 2008

Same-store Sales	9% to 10% decrease
Gross Profit (%)	250 to 280 basis point decrease
Selling, General and Admin. Expense (%)	160 to 190 basis point increase

Interest Expense, net	\$65 to \$70 million increase
Finance Charges and Other, net	\$30 to \$40 million increase
Effective Tax Rate	37.2% to 37.7%
Earnings per Diluted Share	\$1.87 to \$1.97
Diluted Shares Outstanding	220 million

FOURTH QUARTER 2008 OUTLOOK

For the fourth quarter of 2008, the company anticipates earnings per diluted share in the range of \$0.35 to \$0.45. When compared to the planned same-store sales rate of negative 13 to negative 16 percent for the fourth quarter of fiscal 2008, the monthly same-store sales rates in November are expected to be below the anticipated quarterly rate. In December, the monthly same-store sales rate is expected to be above the anticipated quarterly rate.

CONFERENCE CALL INFORMATION:

The company's senior management will host a conference call to discuss third quarter results at 4:30 p.m. Eastern Time today. To listen, please dial 800-779-8419 or 312-470-7356 (passcode: NORD). A telephone replay will be available beginning approximately one hour after the conclusion of the call by dialing 800-294-6358 or 402-220-9789 until the close of business on November 20, 2008. Interested parties may also listen to the live call over the Internet by visiting the Investor Relations section of the company's corporate Web site at <http://investor.nordstrom.com>. An archived webcast will be available in the Webcasts section until the close of business on February 13, 2009.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 169 stores located in 28 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 109 full-line stores, 56 Nordstrom Racks, two Jeffrey boutiques, and two clearance stores. Nordstrom also 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 involve risks and uncertainties, including anticipated financial results for the fiscal year ending January 31, 2009 and its fourth quarter, anticipated quarterly and annual same-store sales rate, capital investments, anticipated 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 market conditions and the resultant impact on consumer spending patterns, the company's ability to respond to the business environment and fashion trends, the competitive pricing environment within the retail sector, effective inventory management, successful execution of the company's store growth strategy including the timely completion of construction associated with newly planned stores, relocations, and remodels, the effectiveness of planned advertising, marketing, and promotional campaigns, the company's compliance with applicable banking and related laws and regulations impacting the company's ability to extend credit to its customers, the company's

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 the company's multi-channel strategy, the company's ability to safeguard its brand and reputation, efficient and proper allocation of the company's capital resources, successful execution of the company's technology strategy, trends in personal bankruptcies and bad debt write-offs, changes in interest rates, the company's ability to maintain its relationships with company employees and to effectively train and develop its future leaders, the company's ability to control costs, risks related to fluctuations in world currencies, and weather conditions and hazards of nature that affect consumer traffic and consumers' purchasing patterns. Our SEC reports, including our Form 10-K for the fiscal year ended February 2, 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:	Media Contact:
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Nordstrom, Inc.	Nordstrom, Inc.
(206) 303-3290	(206) 373-3030

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - 3rd 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 11/1/08 indicated) 11/3/07 indicated) --	

- Net sales \$	
1,805 100.0%	
\$ 1,970	
100.0% Cost of sales and related buying & occupancy costs	
(1,185)	
(65.7%)	
(1,228)	
(62.3%)	

— Gross profit	
620	
34.3% 742	
37.7%	
Selling, general and administrative expenses	
(567) (31.4%)	
(553) (28.0%)	
Finance	

~~charges and
 other, net 74
 4.1% 69 3.5%
 Gain on sale
 of Faconnable
 — 0.0% 34
 1.7%~~

~~Earnings
 before
 interest and
 income taxes
 127 7.1% 292
 14.8%
 Interest
 expense, net
 (33) (1.9%)
 (20) (1.0%)~~

~~Earnings
 before income
 taxes 94 5.2%
 272 13.8%
 Income tax
 expense (23)
 (24.3%)(2)
 (106) (39.0%)
 (2)~~

~~Net earnings
 \$ 71 3.0% \$
 166 8.4%~~

~~=====~~
~~=====~~
 Earnings per
 share Basic \$
 0.33 \$ 0.69
 Diluted \$
 0.33 \$ 0.68
 ADDITIONAL
 DATA Weighted
 average
 shares
 outstanding
 Basic 215.6
 241.5 Diluted
 218.1 245.3

- (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 millions,
 except per share data and percentages)

Nine Months % of sales(1)		
Nine Months % of sales(1) ended (except as ended (except as 11/1/08 indicated) 11/3/07 indicated) --		

- Net sales \$		
5,971 100.0%		
\$ 6,314		
100.0% Cost		
of sales and		
related		
buying &		
occupancy		
costs (3,852)		
(64.5%)		
(3,957)		
(62.7%)		
<hr/>		

——Gross		
profit 2,119		
35.5% 2,357		
37.3%		
Selling,		
general and		
administrative		
expenses		
(1,716)		
(28.7%)		
(1,723)		
(27.3%)		
Finance		
charges and		
other, net		
220 3.7% 195		
3.1% Gain on		
sale of		
Faconnable		
0.0% 34 0.5%		
<hr/>		
Earnings		
before		
interest and		
income taxes		
623 10.4% 863		
13.7%		
Interest		
expense, net		
(98) (1.6%)		
(44) (0.7%)		
<hr/>		
Earnings		
before income		
taxes 525		
8.8% 819		
13.0% Income		
tax expense		
(192) (36.6%)		

~~(2) (316)~~
~~(38.5%)(2)~~

~~Net~~
~~earnings \$~~
~~333 5.6% \$~~
~~503 8.0%~~
~~=====~~
~~=====~~
~~Earnings per~~
~~share Basic \$~~
~~1.54 \$ 2.01~~
~~Diluted \$~~
~~1.52 \$ 1.98~~
~~ADDITIONAL~~
~~DATA Weighted~~
~~average~~
~~shares~~
~~outstanding~~
~~Basic 216.9~~
~~250.2 Diluted~~
~~219.8 254.5~~

- (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)

11/1/08
2/2/08
11/3/07 ----

---- Assets
Current
assets: Cash
and cash
equivalents
\$ 68 \$ 358 \$

~~108~~ Accounts
receivable,
net ~~1,918~~
~~1,788~~ ~~1,734~~
Merchandise
inventories
~~1,278~~ ~~956~~
~~1,242~~ Income
taxes
receivable
~~33~~
Current
deferred tax
assets, net
~~196~~ ~~181~~ ~~190~~
Prepaid
expenses and
other ~~67~~ ~~78~~
~~69~~

— Total
current
assets ~~3,560~~
~~3,361~~ ~~3,343~~
Land,
buildings
and
equipment,
net ~~2,215~~
~~1,983~~ ~~1,910~~
Goodwill ~~53~~
~~53~~ ~~53~~ Other
assets ~~236~~
~~203~~ ~~181~~

Total assets
\$ ~~6,064~~ \$
~~5,600~~ \$
~~5,487~~

=====
=====
=====
Liabilities
and
Shareholders'
Equity
Current
liabilities:
Commercial
paper \$ ~~102~~
\$ — \$ ~~91~~
Accounts
payable ~~805~~
~~556~~ ~~738~~
Accrued
salaries,
wages and
related
benefits ~~202~~
~~268~~ ~~266~~
Other
current
liabilities
~~503~~ ~~492~~ ~~438~~
Income taxes
payable ~~58~~
~~42~~ Current
portion of
long term
debt ~~425~~ ~~261~~
~~209~~

— Total
current
liabilities
~~2,037~~ ~~1,635~~
~~1,784~~ Long-

~~term debt,~~
~~net 2,215~~
~~2,236 1,791~~
Deferred
property
incentives,
~~net 417 369~~
~~355~~ Other
liabilities
~~233 245 249~~
Shareholders'
equity:
Common
stock, no
par value:
~~1,000~~ shares
authorized;
~~215.4,~~
~~220.9,~~ and
~~232.0~~ shares
issued and
outstanding
~~990 936 927~~
Retained
earnings ~~192~~
~~201 408~~
Accumulated
other
comprehensive
loss ~~(20)~~
~~(22) (27)~~

Total
shareholders'
equity ~~1,162~~
~~1,115 1,308~~

Total
liabilities
and
shareholders'
equity \$
~~6,064~~ \$
~~5,600~~ \$
5,487

=====
=====
=====

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited; amounts in millions)

Nine Months Nine
Months ended
ended 11/1/08
11/3/07 -----

~~Operating~~

~~Activities Net
earnings \$ 333 \$
503 Adjustments
to reconcile net
earnings to net
cash provided by~~

~~(used in)~~

~~operating~~

~~activities:~~

~~Depreciation and
amortization of
buildings and
equipment 222 203~~

~~Gain on sale of
Faconnable (34)~~

~~Amortization of
deferred property
incentives and
other, net (30)~~

~~(30) Stock-based
compensation
expense 21 21~~

~~Deferred income
taxes, net (59)~~

~~(33) Tax benefit
from stock-based
payments 4 27~~

~~Excess tax~~

~~benefit from~~

~~stock-based~~

~~payments (4) (25)
Provision for bad
debt expense 106~~

~~71 Change in~~

~~operating assets
and liabilities:~~

~~Accounts~~

~~receivable (62)
(1,041)~~

~~Investment in~~

~~asset backed~~

~~securities 420
Merchandise~~

~~inventories (301)
(283) Prepaid~~

~~expenses 9 (10)~~

~~Other assets 9~~

~~(28) Accounts
payable 280 131~~

~~Accrued salaries,
wages and related
benefits (66)~~

~~(67) Other~~

~~current~~

~~liabilities 8~~

~~Income taxes~~

~~payable/receivable
(91) (22)~~

~~Deferred property
incentives 87 42~~

~~Other liabilities
(12) 2~~

~~Net~~

~~cash provided by
(used in)~~

~~operating~~

~~activities 454~~

~~(153)~~

~~Investing~~

~~Activities~~

~~Capital~~

expenditures
(439) (358)
Change in
accounts
receivable
originated at
third parties
(171) (102)
Proceeds from
sale of
Faconnable 216
Proceeds from
sale of assets 1
12 Other, net 1 3

Net cash
used in investing
activities (608)
(229)

Financing
Activities
Proceeds from
commercial paper
102 91 Proceeds
from long term
borrowings 150
1,522 Principal
payments on long
term borrowings
(8) (177)
(Decrease)
increase in cash
book overdrafts
(45) 23 Proceeds
from exercise of
stock options 13
32 Proceeds from
employee stock
purchase plan 16
17 Excess tax
benefit from
stock based
payments 4 25
Cash dividends
paid (104) (103)
Repurchase of
common stock
(264) (1,340)
Other, net (3)

Net cash
(used in)
provided by
financing
activities (136)
87

Net
decrease in cash
and cash
equivalents (290)
(295) Cash and
cash equivalents
at beginning of
period 358 403

Cash and
cash equivalents
at end of period
\$ 68 \$ 108
=====
=====