

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 16, 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	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 November 16, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended October 30, 2004. A copy of this press release is attached as Exhibit 99.1.

ITEM 7.01 REGULATION FD DISCLOSURE

On November 16, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended October 30, 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/ Michael G. Koppel  
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Michael G. Koppel  
Executive Vice President and  
Chief Financial Officer

Dated: November 16, 2004

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Nordstrom earnings release dated November 16, 2004 relating to

the Company's results of operations for the quarter ended October 30, 2004.

For Immediate Release

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November 16, 2004

NORDSTROM THIRD QUARTER EARNINGS INCREASE 71 PERCENT

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SEATTLE - November 16, 2004 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$77.8 million, or \$0.54 per diluted share, for the third quarter ended October 30, 2004, which was ahead of expectations. For the same period last year, net earnings and earnings per diluted share were \$45.5 million and \$0.33, respectively.

Total sales for the third quarter of 2004 increased 9.4 percent, to \$1.5 billion, compared to sales of \$1.4 billion in the same period last year. Third quarter same-store sales increased 8.1 percent.

THIRD QUARTER HIGHLIGHTS

Earnings increased 71 percent in the third quarter compared to the same quarter last year, as the company continues to focus on merchandising improvements, inventory productivity and expense management. The better-than-expected performance reflects ongoing operating improvements consistent with the company's key strategic initiatives.

- Same-store sales increased 8.1 percent, better than the company's plan of a low single digit increase. The company continues to see strong customer response to fashion, color and newness across all categories and price points.
- As a percent to sales, gross profit improved 80 basis points primarily as a result of sales leverage on buying and occupancy expenses.
- Selling, general and administrative expenses decreased 90 basis points compared to last year due to leverage on core operating expenses.

During the quarter, the company completed a review of its current and deferred tax liabilities, which resulted in a lower effective tax rate. This change increased net income per diluted share approximately \$0.02 for the quarter.

FULL YEAR RESULTS

Through October 30, 2004, year-to-date net earnings increased 83 percent to \$253.5 million compared to net earnings of \$138.5 million for the same period last year. Earnings per share for these periods were \$1.77 and \$1.01, respectively.

Year-to-date total sales increased 11.1 percent to \$5.0 billion compared to prior year sales of \$4.5 billion. Same-store sales increased 9.1 percent.

SHARE REPURCHASE

As part of its recently announced share repurchase program, Nordstrom repurchased 2 million shares of common stock during the third quarter for a total of \$75 million. This did not materially impact earnings per share for the quarter, as the impact on weighted average shares outstanding was insignificant.

EXPANSION UPDATE

During the third quarter Nordstrom did not open any stores. The final new store planned for this year opened November 12th at Dadeland Mall in Miami, increasing gross square footage for the year approximately 2 percent to 19,439,000.

2004 OUTLOOK

The company is providing the following fourth quarter forecast as well as raising full-year expectations to \$2.68 - \$2.73 from the previously stated forecast of \$2.46 - \$2.50:

4th Quarter  
2004 Full-  
Year 2004 ---  
-----  
-----  
~~- Comp-store~~  
~~Sales 1% -3%~~  
~~increase~~  
~~6% -8%~~  
~~increase~~  
~~Gross Profit~~  
~~(%) 25 -35~~  
~~basis point~~  
~~increase 140-~~  
~~150 basis~~  
~~point~~  
~~increase~~  
~~Selling,~~  
~~General and~~  
~~Administrative~~  
~~Expense (%)~~  
~~120 -130 basis~~  
~~point~~  
~~decrease 90-~~  
~~100 basis~~  
~~point~~  
~~decrease~~  
~~Service~~  
~~Charge Income~~  
~~(\$)~~ ~~\$2 - \$3~~  
~~million~~  
~~increase~~  
~~\$15 - \$16~~  
~~million~~  
~~increase~~  
~~Interest~~  
~~Expense \$4 - \$5~~  
~~million~~  
~~decrease~~  
~~\$13 - \$14~~  
~~million~~  
~~decrease~~  
~~Effective Tax~~  
~~Rate 38.4%~~  
~~38.3%~~  
~~Earnings per~~  
~~Share \$0.90 -~~  
~~\$0.95 - \$2.68 -~~  
~~\$2.73 Diluted~~  
~~Shares~~  
~~Outstanding~~  
~~142.2 - 142.7~~  
~~Prior Year~~  
~~Diluted EPS~~  
~~\$0.74 - \$1.76~~

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss third quarter results at 4:30p.m. (EST) today. Access to the conference call is open to the press and general public in a listen only mode. To participate, please dial, 1-212-547-0138 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 866-415-2343. Interested parties may also access the call over the Internet by visiting the Investor Relations section of the company's corporate website at <http://about.nordstrom.com/aboutus/investor/webcasts.asp>. An archived version of the webcast will be available at this location for 30 days.

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. Year-to-date results for 2003 include one more day than the year-to-date for 2004. The company believes that adjusting for this difference provides a more comparable basis from which to evaluate sales performance. The following reconciliation bridges the year-to-date 2003 GAAP sales to the 4-5-4 comparable sales.

Dollar %	
Change %	
Change Sales	
Reconciliation	
(\$M) YTD 2003	
YTD 2004	
Increase	
Total Sales	
Comp Sales --	
-----	
-----	
-----	
-----	
-----	
Number of	
Days GAAP	274
273 GAAP	
Sales	
\$4,529.4	
\$5,031.0	
\$501.6	11.1%
8.6%	Less
Feb. 1, 2003	
sales (\$18.2)	
-----	
-----	
Reported 4-5-	
4 sales	
\$4,511.2	
\$5,031.0	
\$519.8	11.5%
9.1%	=====
=====	4-5-
4 Adjusted	
Days 273	273

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 150 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 94 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 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, trends in

personal bankruptcies and bad debt write-offs, changes in interest rates, employee relations, the company's ability to continue its expansion plans, changes in government or regulatory requirements 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. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

NORDSTROM, INC.  
 CONSOLIDATED STATEMENTS OF EARNINGS - 3rd Quarter

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

Quarter % of  
 sales Quarter  
 % of sales  
 ended (except  
 as ended  
 (except as  
 10/30/04  
 indicated)  
 11/1/03  
 indicated) --  
 -----  
 -----

----- Net  
 sales  
 \$1,542,075  
 100.0%  
 \$1,409,109  
 100.0% Cost  
 of sales and  
 related  
 buying &  
 occupancy  
 costs  
 (984,908)  
 (63.0%)  
 (911,429)  
 (64.7%)  
 -----

----- Gross  
 profit  
 557,167 36.1%  
 497,680 35.3%  
 Selling,  
 general and  
 administrative  
 expenses  
 (465,769)  
 (30.2%)  
 (439,006)  
 (31.1%)  
 -----

Operating  
 income 91,398  
 5.9% 58,674  
 4.2% Interest  
 expense, net  
 (13,485)  
 (0.9%)



~~(26,681)~~  
~~(1.9%)~~  
Service  
charge income  
and other,  
net 45,000  
3.0% 42,576  
3.0%

~~Earnings~~  
~~before income~~  
~~taxes 122,913~~  
~~8.0% 74,569~~  
5.3% Income  
tax expense  
~~(45,085)~~  
~~(36.7%)(1)~~  
~~(29,100)~~  
~~(39.0%)(1)~~

~~Net~~  
~~earnings~~  
~~\$77,828 5.0%~~  
~~\$45,469 3.2%~~

=====  
=====  
Earnings per  
share Basic \$  
~~0.55~~ \$ ~~0.33~~  
Diluted \$  
~~0.54~~ \$ ~~0.33~~

ADDITIONAL DATA

- - - - -  
Average number of shares outstanding  
Basic  
~~140,698~~  
~~136,304~~  
Diluted  
~~143,149~~  
~~138,103~~

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

-----  
(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  
 10/30/04  
 indicated)  
 11/1/03  
 indicated) --  
 -----  
 -----

----- Net  
 sales  
 \$5,031,045  
 100.0%  
 \$4,529,430  
 100.0% Cost  
 of sales and  
 related  
 buying &  
 occupancy  
 costs  
 (3,228,732)  
 (64.2%)  
 (2,991,953)  
 (66.1%)

-----  
 —Gross  
 profit  
 1,802,313  
 35.8%  
 1,537,477  
 33.0%  
 Selling,  
 general and  
 administrative  
 expenses  
 (1,454,736)  
 (28.0%)  
 (1,351,628)  
 (29.8%)

-----  
 Operating  
 income  
 347,577 6.9%  
 185,849 4.1%  
 Interest  
 expense, net  
 (64,260)  
 (1.3%)  
 (73,043)  
 (1.6%)  
 Service  
 charge income  
 and other,  
 net 127,489  
 2.6% 114,289  
 2.5%

-----  
 Earnings  
 before income  
 taxes 410,806  
 8.2% 227,095  
 5.0% Income  
 tax expense  
 (157,336)  
 (38.3%)(1)  
 (88,600)  
 (39.0%)(1)

-----  
 —Net  
 earnings  
 \$253,470 5.0%  
 \$138,495 3.1%

=====  
 =====  
 Earnings per  
 share Basic \$  
 1.81 \$ 1.02  
 Diluted \$  
 1.77 \$ 1.01

ADDITIONAL DATA

- - - - -

Average number of shares outstanding

Basic

~~140,181~~

~~135,907~~

Diluted

~~142,868~~

~~136,659~~

Investor Contact:

Stephanie Allen, 206-303-3262

Media Contact:

Deniz Anders, 206-373-3038

(1)Percent of earnings before income taxes. For third quarter and year-to-date 2004, the company's effective tax rate has been updated based on a review of current and deferred tax liabilities.