

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 15, 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	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 15, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended May 3, 2008, its financial position as of May 3, 2008, and its cash flows for the quarter ended May 3, 2008. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On May 15, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended May 3, 2008, its financial position as of May 3, 2008, and its cash flows for the quarter ended May 3, 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 May 15, 2008 relating to

the Company's results of operations for the quarter ended May 3, 2008, its financial position as of May 3, 2008, and its cash flows for the quarter ended May 3, 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: May 15, 2008

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99.1	Nordstrom earnings release dated May 15, 2008 relating to the Company's results of operations for the quarter ended May 3, 2008, its financial position as of May 3, 2008, and its cash flows for the quarter ended May 3, 2008.
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For release: Thurs., May 15, 2008 at 1:05 p.m. PT

NORDSTROM REPORTS 2008 FIRST QUARTER EARNINGS PER SHARE OF 54 CENTS

SEATTLE - May 15, 2008 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$119 million, or \$0.54 per diluted share, for the first quarter ended May 3, 2008. For the same quarter last year, Nordstrom reported net earnings of \$157 million and earnings per diluted share of \$0.60.

Total sales in the first quarter were \$1.88 billion, a decrease of 3.8 percent compared to sales of \$1.95 billion during the same period in fiscal 2007. First quarter same-store sales decreased 6.5 percent.

FIRST QUARTER HIGHLIGHTS

The company's focus on expense management and continued inventory control enabled it to achieve the high end of its earnings per share plan, despite the challenging retail environment. Earnings per diluted share decreased 10 percent compared to the same quarter last year.

-Same-store sales decreased 6.5 percent for the quarter, below the company's planned 3 to 5 percent same-store sales decline. Merchandise categories with performance above the same-store average for the quarter were cosmetics, designer products across all categories, and women's activewear and intimate apparel.

-Gross profit, as a percent of sales, decreased 57 basis points compared to last year's first quarter. Merchandise margins declined over prior year as the company utilized markdowns to align inventory with sales trends. Quarter-end inventory per square foot was down 7 percent from the prior year. Three percent of the decline was due to the sale of the company's Faconnable business in the third quarter of 2007. The decline in merchandise margin rate was partially offset by lower buying and occupancy costs.

-Selling, general and administrative expenses increased 2 percent, or \$11 million, compared to last year's first quarter. Retail square footage grew by 5 percent over last year due to the opening of seven full-line stores and one Rack store since May 2007. The company's focus on controlling expenses offset the costs associated with these new stores and increased bad debt expense.

-In the first quarter of 2008, Nordstrom repurchased 4.6 million shares totaling \$162 million, with an average price of \$35.56. The company had \$1.2 billion remaining on its existing authorization. First quarter share repurchases had a \$0.01 impact on first quarter earnings per diluted share.

EXPANSION UPDATE

During the first quarter, Nordstrom opened four full-line stores:

- On February 15, 2008, a 172,000-square-foot store at Aventura Mall in Aventura, Fla.;
- On March 7, 2008, a 211,000-square-foot store at the Ala Moana Center in Honolulu, Hawaii;
- On March 28, 2008, a 143,000-square foot-store at the Burlington Mall in Burlington, Mass.;
- On April 18, 2008, a 122,000-square-foot-store at The Mall at Partridge Creek in Clinton Township, Michigan.

FISCAL YEAR 2008 OUTLOOK

Based on current business trends, the company has taken a more cautious approach to planning the remainder of 2008. The company is reducing operating expenses to mitigate the impact of lower sales expectations on earnings. For the fiscal year ending January 31, 2009, the company anticipates earnings per diluted share in the range of \$2.65 to \$2.80, decreased from the previous

range of \$2.75 to \$2.90. The company's revised expectations for fiscal year 2008 are as follows:

	Fiscal 2008

Same-store Sales	4% to 6% decrease
Gross Profit (%)	60 to 90 basis point decrease
Selling, General and Admin. Expense (%)	25 to 60 basis point increase
Interest Expense, net	\$55 to \$60 million increase
Finance Charges and Other, net	\$30 to \$40 million increase
Effective Tax Rate	39.0%
Earnings per Diluted Share	\$2.65 to \$2.80
Diluted Shares Outstanding	222 million

SECOND QUARTER 2008 OUTLOOK

For the second quarter of 2008, earnings per diluted share are expected in the range of \$0.65 to \$0.70, based on a same-store sales plan of -5 percent to -7 percent. Due to an earlier start date of our Half-Yearly Sale for Women and Kids, the company expects May same-store sales to be 1500 - 1700 basis points above the quarterly plan and June same-store sales are expected to be 1300 - 1500 basis points below the quarterly plan. The earlier start date does not impact the quarterly same-store sales expectations and July sales should be consistent with the second quarter rate.

CONFERENCE CALL INFORMATION:

The company's senior management will host a conference call and webcast to discuss first quarter results and related business matters at 4:30 p.m. (ET) today. To listen, please dial 888-390-0675 or 210-234-0003 ten minutes prior to the call (passcode: NORD). A telephone replay will be available beginning approximately one hour after the conclusion of the call by dialing 800-456-9487 or 402-998-1620 until the close of business on May 22, 2008. Interested parties may also listen to the 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 at this location until the close of business on August 13, 2008.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 159 U.S. stores located in 28 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 105 full-line stores, 50 Nordstrom Racks, two Jeffrey boutiques, 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 second quarter, anticipated quarterly and annual same-store sales rate, 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 the impact of economic and market conditions and the resultant impact on consumer spending patterns, our ability to respond to the business environment and fashion trends, effective inventory management, successful execution of our store growth strategy including the timely completion of construction associated with newly planned stores, relocations, and remodels, our compliance with applicable banking and related laws and regulations impacting our ability to extend credit to our customers, 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, trends in personal bankruptcies and bad debt write-offs, changes in interest rates, our ability to maintain our relationships with our employees and to effectively train and develop our future leaders, our ability to control costs, risks related to fluctuations in world currencies, 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 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.

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NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - 1st 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
5/3/08
indicated)
5/5/07
indicated) --

~~Net sales \$~~
~~1,879 100.0%~~
~~\$ 1,954~~
~~100.0% Cost~~
~~of sales and~~
~~related~~
~~buying &~~
~~occupancy~~
~~costs (1,179)~~
~~(62.7%)~~
~~(1,215)~~
~~(62.2%)~~

~~— Gross~~
~~profit 700~~
~~37.3% 739~~
~~37.8%~~
~~Selling,~~
~~general and~~
~~administrative~~
~~expenses~~
~~(545) (29.0%)~~
~~(534) (27.3%)~~

Finance
charges and
other, net 72
~~3.9%~~ ~~56~~ ~~2.9%~~

Earnings
before
interest and
income taxes
227 ~~12.1%~~ 261
~~13.4%~~

Interest
expense, net
~~(31)~~ ~~(1.7%)~~
~~(7)~~ ~~(0.4%)~~

Earnings
before income
tax expense
196 ~~10.4%~~ 254
~~13.0%~~ Income
tax expense
~~(77)~~ ~~(39.3%)~~
~~(2)~~ ~~(97)~~
~~(38.2%)~~ ~~(2)~~

Net
earnings \$
~~110~~ ~~6.3%~~ \$
~~157~~ ~~8.0%~~
Earnings per
share Basic \$
~~0.54~~ \$ ~~0.61~~
Diluted \$
~~0.54~~ \$ ~~0.60~~
ADDITIONAL
DATA Weighted
average
shares
outstanding
Basic ~~218.6~~
~~257.9~~ Diluted
~~221.7~~ ~~262.7~~

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

(2) Percent of earnings before income tax expense.

salaries,
wages and
related
benefits 197
268 177
Other
current
liabilities
487 492 411
Income taxes
payable 81
58 122
Current
portion of
long term
debt 260 261
7

— Total
current
liabilities
1,663 1,635
1,417 Long-
term debt,
net 2,235
2,236 1,475
Deferred
property
incentives,
net 381 369
363 Other
liabilities
249 245 257

Shareholders'
equity:
Common
stock, no
par value:
1,000 shares
authorized;
216.9,
220.9, and
258.1 shares
issued and
outstanding
957 936 862
Retained
earnings 123
201 1,470
Accumulated
other
comprehensive
loss (22)
(22) (13) —

Total
shareholders'
equity 1,058
1,115 2,319

Total
liabilities
and
shareholders'
equity \$
5,586 \$
5,600 \$
5,831

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited; amounts in millions)

Quarter ended Quarter ended 5/3/08	5/5/07

Operating Activities	
Net	
earnings \$	
119	157
Adjustments to	
reconcile	
net	
earnings to	
net cash	
provided by	
(used in)	
operating	
activities:	
Depreciation	
and	
amortization	
of	
buildings	
and	
equipment	
72	69
Amortization	
of deferred	
property	
incentives	
and other,	
net (10)	
(9)	Stock-
based	
compensation	
expense	
6	6
Deferred	
income	
taxes, net	
(10)	(10)
Tax benefit	
of stock-	
based	
payments	
2	8
Excess	
tax benefit	

from stock-	
based	
payments	
(2) (7)	
Provision	
for bad	
debt	
expense 26	
9 Change in	
operating	
assets and	
liabilities:	
Accounts	
receivable	
(43) (926)	
Investment	
in asset	
backed	
securities	
—420	
Merchandise	
inventories	
(139) (135)	
Prepaid	
expenses—	
5 Other	
assets 1	
(25)	
Accounts	
payable 110	
93 Accrued	
salaries,	
wages and	
related	
benefits	
(71) (160)	
Other	
current	
liabilities	
(5) (23)	
Income	
taxes	
payable 23	
57 Deferred	
property	
incentives	
28 17 Other	
liabilities	
4 6	
<hr/>	
Net	
cash	
provided by	
(used in)	
operating	
activities	
111 (457)	
<hr/>	
Investing	
Activities	
Capital	
expenditures	
(142) (86)	
Other, net	
(1) 5	
<hr/>	
Net	
cash used	
in	
investing	
activities	
(143) (81)	
<hr/>	
Financing	
Activities	
Proceeds	
from	
issuance of	
long term	

debt—
1,000
Principal
payments on
long-term
debt (2)
(151)
Increase in
cash book
overdrafts
2-43
Proceeds
from
exercise of
stock
options 5-9
Proceeds
from
employee
stock
purchase
plan 9-9
Excess tax
benefit
from stock-
based
payments 2
7-Cash
dividends
paid (35)
(35)
Repurchase
of common
stock (188)
—Other,
net (2)—

Net cash
(used in)
provided by
financing
activities
(207) 880—

Net
(decrease)
increase in
cash and
cash
equivalents
(239) 342
Cash and
cash
equivalents
at
beginning
of period
358 403—

Cash and
cash
equivalents
at end of
period \$
119 \$ 745
=====