

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 8, 2023**

NORDSTROM, INC.

(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation)	001-15059 (Commission File Number)	91-0515058 (IRS Employer Identification No.)
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1617 Sixth Avenue, Seattle, Washington 98101
(Address of principal executive offices)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, without par value	JWN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Chief Financial Officer

On May 10, 2023, the Company announced the appointment, effective May 29, 2023, of Cathy R. Smith to serve as Chief Financial Officer and Treasurer. Ms. Smith, age 59, joins Nordstrom from Bright Health Group where she has served as chief financial and administrative officer since 2020. From 2015 to 2020, Ms. Smith served as the chief financial officer for Target Corporation. Previously, Ms. Smith served as chief financial officer for Express Scripts from 2014 to 2015, for Walmart International from 2010 to 2014, for GameStop from 2009 to 2010, for Centex from 2006 to 2009, for Kennametal from 2005 to 2006, for Textron from 2003 to 2005 and for Raytheon from 1986 to 2003. She currently serves on the board of directors at PPG Industries and Baxter International. Previously, Smith served as a director for Dick's Sporting Goods. Ms. Smith received an MBA from the University of Southern California and a bachelor's degree in business economics from the University of California, Santa Barbara.

In connection with her employment, Ms. Smith will be paid an annual base salary of \$875,000 and will be eligible to receive bonus compensation under the Executive Management Bonus Plan for the fiscal year 2023 previously approved by the Company's Compensation, People and Culture Committee (the "Committee") of the Board of Directors (the "Board") with a target cash bonus of 125% of annual base salary for the current fiscal year and with a target equity grant of 250% of annual base salary. In addition, the Committee also determined to award restricted stock units ("RSUs") to Ms. Smith, effective June 2, 2023, which is the first open window trading period after her start date and Committee approval. The number of RSUs to be awarded will have a value equal to \$6,500,000 and, upon vesting, will entitle her to receive an equivalent number of shares of Company Common Stock. Vesting for \$4,000,000 of the equity award occurs at a rate of 55% after one year, 25% after two years, and 20% after three years, in each case, on the tenth day of the month immediately following the date of grant. Vesting for \$2,500,000 of the equity award occurs at a rate of 50% after two years and 50% after three years, in each case, on the tenth day of the month immediately following the date of grant. In addition, Ms. Smith will receive a one-time lump sum cash sign-on payment in the amount of \$550,000.

The equity awards will be made pursuant to the Company's 2019 Equity Incentive Plan and the Company's Form of 2023 Restricted Stock Unit Agreement – Supplemental Award under the 2019 Equity Incentive Plan, a copy of which is filed as Exhibit 10.1 hereto.

Ms. Smith will be eligible to participate in the Company's benefits as may be offered from time to time to other similarly situated employees including relocation assistance and participation in the Company's 401(k) plan with Company match and the Company's Employee Stock Purchase Plan.

There are no arrangements between Ms. Smith and any other persons pursuant to which she was appointed to serve as the Company's Chief Financial Officer and Treasurer. There are no family relationships between Ms. Smith and any director or executive officer of the Company, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Departure of Interim Chief Financial Officer and Chief Accounting Officer

On May 8, 2023, Michael Maher, the Company's Interim Chief Financial Officer, Chief Accounting Officer and Treasurer, informed the Company of his intention to step down from his role following the filing of the Company's Quarterly Report on Form 10-Q for the current quarter, anticipated to be on or about June 7, 2023. Mr. Maher's resignation is not the result of any dispute or disagreement with the Company, including with respect to any matters relating to the Company's accounting practices or financial reporting.

ITEM 7.01 Regulation FD Disclosure

On May 10, 2023, the Company issued a press release announcing the appointment of Cathy R. Smith as Chief Financial Officer and Treasurer and the anticipated resignation of Michael Maher as the Company's Interim Chief Financial Officer, Chief Accounting Officer and Treasurer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by a specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits

10.1	Form of 2023 Restricted Stock Unit Agreement – Supplemental Award under the 2019 Equity Incentive Plan
99.1	Press Release of Nordstrom, Inc. dated May 10, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

May 10, 2023

NORDSTROM, INC.
(Registrant)

/s/ Ann Munson Steines

Ann Munson Steines

Chief Legal Officer, General Counsel and Corporate Secretary

Restricted Stock Unit Award Agreement

Supplemental Award

AN AWARD (“Award”) OF RESTRICTED STOCK UNITS (“Units”), representing a number of shares of Nordstrom Common Stock (“Common Stock”) as noted in the Restricted Stock Unit Award Notice (the “Notice”), of Nordstrom, Inc., a Washington Corporation (the “Company”), is hereby granted to the Recipient (“Unit holder”) on the date set forth in the Notice, subject to the terms and conditions of this Award Agreement. The Units are also subject to the terms, definitions and provisions of the Nordstrom, Inc. 2019 Equity Incentive Plan (the “Plan”), adopted by the Board of Directors of the Company (the “Board”) and approved by the Company’s shareholders, which is incorporated in this Award Agreement. To the extent inconsistent with this Award Agreement, the terms of the Plan shall govern. Terms not defined herein shall have the meanings as set forth in the Plan. The Compensation, People and Culture Committee of the Board (the “Committee”) has the discretionary authority to construe and interpret the Plan and this Award Agreement. All decisions of the Committee upon any question arising under the Plan or under this Award Agreement shall be final and binding on all parties. The Units are subject to the following terms and conditions:

1. VESTING AND CONVERSION OF UNITS

Unless otherwise specified within this Award Agreement, the Units will vest and automatically convert into Common Stock according to the applicable terms set forth in the Notice. For the avoidance of doubt, only Common Stock shall be deliverable upon the vesting of the Units, not cash. The Company shall not be required to issue fractional shares of Common Stock upon conversion of the Units into Common Stock. The delivery of Common Stock upon vesting of the Units is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), together with regulatory guidance issued thereunder, and shall occur as soon as administratively possible, but not to exceed 90 days from the vesting date set forth in the Notice.

2. ACCEPTANCE OF UNITS AND TERMS

Whether or not the Company requires the Unit holder to accept the Award, if the Unit holder takes no action to accept the Award, the Unit holder is deemed to have accepted the Award and will be subject to the terms and conditions of this Award Agreement. The Unit holder agrees to comply with any and all legal requirements and Company policies related to the resale or disposition of any Awards under this Award Agreement. The Unit holder acknowledges receipt of a copy of the Plan in connection with the acceptance of the Award.

3. NONTRANSFERABILITY OF UNITS

The Units may not be sold, pledged, assigned or transferred in any manner except in the event of the Unit holder’s death. In the event of the Unit holder’s death, the Units may be transferred to the person indicated on a valid beneficiary form, as designated by the Company, or if no designated beneficiary form is available, then to the person to whom the Unit holder’s rights have passed by will or the laws of descent and distribution. Except as set forth in Section 4, Common Stock may be delivered in respect of the Units during the lifetime of the Unit holder only to the Unit holder or to the guardian or legal representative of the Unit holder. The terms of the Award Agreement shall be binding on the executors, administrators, heirs and successors of the Unit holder.

4. SEPARATION OF EMPLOYMENT

Except as set forth in this section, the Units will vest, and shares of Common Stock will be delivered in respect of the Units, only if the Unit holder is an employee of the Company or one of its subsidiaries (the “Employer”) on the vesting date. If the Unit holder’s employment with the Employer is terminated, the Units will vest only as follows:

- (a) If the Unit holder dies while employed by the Employer, a prorated number of Units represented by the Award shall immediately vest, based on the number of days the Unit holder was employed during the term of this Award Agreement, as of the date of the Unit holder’s death and be delivered as Common Stock as soon as administratively possible, but not to exceed 90 days. Shares shall be issued in the name of the person identified on the Unit holder’s beneficiary form, as designated by the Company. If no valid beneficiary form exists, then the Common Stock delivered pursuant to the preceding sentence shall be issued in the name of the person to whom the Unit holder’s rights under this Award Agreement have passed by will or the laws of descent and distribution.
 - (b) If the Unit holder is separated due to his or her disability, as defined in Section 22(e)(3) of the Code and the Unit holder provides Nordstrom Compensation department, or any successor department, with reasonable documentation of his or her disability, a prorated number of Units represented by this Award shall immediately vest, based on the number of days the Unit holder was employed during the term of this Award Agreement, as of the date of such separation and be delivered as Common Stock as soon as administratively possible, but not to exceed 90 day.
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- (c) Notwithstanding subparagraphs (a) and (b) of this section, a Unit holder shall immediately forfeit any unvested and unsettled Units represented by this Award and any shares of Common Stock or proceeds from the sale of such shares of Common Stock, and the post-separation proration of Units and settlement rights set forth above shall cease immediately, if: (i) he or she is terminated by the Company or any of its subsidiaries for: embezzlement, theft of funds, fraud, violation of rules, regulations or policies, or any intentional harmful act or acts; or (ii) he or she at any time during the term of this Award directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, shareholder, corporate officer, director or in any other capacity, with respect to the Company or any of its subsidiaries, engages or assists any third party in engaging in any competitive business, divulges any confidential or proprietary information to a third party who is not authorized to receive the confidential or proprietary information, or improperly uses any confidential or proprietary information.
- (d) If the Unit holder is separated for any reason other than those set forth in subparagraphs (a), (b) or (c) above, then all Units represented by this Award shall be forfeited as of the date of the Unit holder's separation.

5. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION

The Units shall be adjusted pursuant to the Plan, in such manner, to such extent (if any) and at such time as the Committee deems appropriate and equitable in the circumstances, as provided in Article 12 of the Plan.

6. NO DIVIDEND RIGHTS

Except to the extent required pursuant to Section 5 of this Award Agreement, ownership of Units shall not entitle the Unit holder to receive any dividends declared with respect to Common Stock.

7. ADDITIONAL UNITS

The Committee may or may not grant the Unit holder additional Units in the future. Nothing in this Award Agreement or any future agreement should be construed as suggesting that additional awards to the Unit holder will be forthcoming.

8. LEAVES OF ABSENCE

For purposes of this Award Agreement, the Unit holder's service does not terminate due to a military leave, a medical leave or another bona fide leave of absence if the leave was approved by the Employer in writing and if continued crediting of service is required by the terms of the leave or by applicable law. But, service terminates when the approved leave ends, unless the Unit holder immediately returns to active work.

9. TAX WITHHOLDING

No stock certificates will be distributed to the Unit holder unless the Unit holder has made acceptable arrangements to pay any withholding taxes that may be due as a result of the settlement of this Award. These arrangements may include withholding shares of Common Stock that otherwise would be distributed when the Units are settled. The fair market value of the shares required to cover withholding will be applied to the withholding of taxes prior to the Unit holder receiving the remaining shares.

10. INDEPENDENT TAX ADVICE

The tax consequences to the Unit holder of receiving the Units or disposing of the shares of Common Stock which may be issuable upon vesting and conversion of the Units is complicated and will depend, in part, on the Unit holder's specific tax situation. The Unit holder is advised to consult with an independent tax advisor for a full understanding of the specific tax consequences of receiving or disposing of the Units or the shares of Common Stock which may be received upon vesting and conversion of the Units.

11. RIGHTS AS A SHAREHOLDER

Neither the Unit holder nor the Unit holder's beneficiary or representative shall have any rights as a shareholder with respect to any Common Stock which may be issuable upon vesting and conversion of the Units, unless and until the Units vest and Common Stock has been issued and any other requirements imposed by applicable law or the Plan have been satisfied.

12. NO RETENTION RIGHTS

Nothing in this Award Agreement or in the Plan shall give the Unit holder the right to be retained by the Employer as an employee or in any other capacity. The Employer reserves the right to terminate the Unit holder's service at any time, with or without cause.

13. CLAWBACK POLICY

The Units, and any Common Stock delivered upon vesting of the Units and the proceeds from any sale of such Common Stock, shall be subject to the Clawback Policy adopted by the Board, as amended from time to time, whether such policy was in effect as of the Grant Date or thereafter.

In the event the Clawback Policy is deemed unenforceable with respect to the Units or with respect to the Common Stock deliverable or delivered upon vesting of the Units, then the Award of Units subject to this Award Agreement shall be deemed unenforceable due to lack of adequate consideration.

14. ENTIRE AGREEMENT

The Notice, this Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. In the event of any inconsistency between the Plan and this Award Agreement, the terms of the Plan shall control.

This Award Agreement may not be modified or amended, except for a unilateral amendment by the Company that does not materially adversely affect the rights of the Unit holder under this Award Agreement. No party to this Award Agreement may unilaterally waive any provision hereof, except in writing. Any such modification, amendment or waiver signed by, or binding upon, the Unit holder, shall be valid and binding upon any and all persons or entities who may, at any time, have or claim any rights under or pursuant to this Award Agreement.

15. CHOICE OF LAW

This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Washington without regard to principles of conflicts of laws, as such laws are applied to contracts entered into and performed in such State.

16. SEVERABILITY

If any provision of this Award Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Award Agreement, and this Award Agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.

17. CODE SECTION 409A

The Company reserves the right, to the extent the Company deems reasonable or necessary in its sole discretion, to unilaterally amend or modify this Award Agreement as may be necessary to ensure that all vesting or delivery of Common Stock provided under this Award Agreement is made in a manner that complies with Section 409A of the Code, together with regulatory guidance issued thereunder. Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Unit holder under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Unit holder for such tax or penalty.

NORDSTROM

Nordstrom Appoints Cathy R. Smith as Chief Financial Officer

SEATTLE, May 10, 2023 - Nordstrom, Inc. (NYSE: JWN) today announced the appointment of Cathy R. Smith as chief financial officer, effective May 29, 2023. Smith joins Nordstrom from Bright Health Group where she has served as chief financial and administrative officer since 2020.

In this role, Smith will be responsible for financial planning and analysis, accounting, tax, internal audit, treasury, investor relations and strategic sourcing.

“Cathy is a proven and well-respected leader with more than 30 years of financial leadership experience,” said Erik Nordstrom, chief executive officer of Nordstrom, Inc. “With her impressive record delivering business results at blue chip brands and deep expertise navigating a complex retail environment, we’re confident she will be an excellent addition to our team and will help us achieve our growth priorities.”

“Nordstrom is an iconic brand with a relentless focus on customers,” said Smith. “Keeping the customer at the center of business decisions is key for long-term success. I look forward to working alongside the talented Nordstrom team to drive growth and profitability and to deliver for our customers.”

Prior to Bright Health, Smith worked as the chief financial officer for Target Corporation for five years. During that time, Target achieved double-digit revenue and EPS growth. Before Target, Smith served as CFO for public companies Express Scripts, Walmart International, Gamestop, Centex, Kennametal, Textron and Raytheon.

She currently serves on the boards of directors at PPG Industries and Baxter International. Previously, Smith served as a director for Dick’s Sporting Goods. Smith received an MBA from the University of Southern California and a bachelor’s degree in business economics from the University of California, Santa Barbara.

Nordstrom also announced today that Michael Maher, interim CFO, has informed the company that he will be leaving Nordstrom to pursue other opportunities. He will remain with the company through June 16 to help facilitate a smooth transition.

Maher joined Nordstrom in 2009 and has been instrumental in guiding the company through periods of transformation, including the company’s shift from a store-centric financial model to an omnichannel one, and leading critical finance initiatives throughout and following the pandemic.

Nordstrom added, “I’d like to thank Michael for his exceptional leadership in serving as interim CFO during the transition period and for his many contributions to our finance organization and business throughout his tenure. He has been a trusted partner and we are sad to see him go.”

About Nordstrom

At Nordstrom, Inc. (NYSE: JWN), we exist to help our customers feel good and look their best. Since starting as a shoe store in 1901, how to best serve customers has been at the center of every decision we make. This heritage of service is the foundation we’re building on as we provide convenience and true connection for our customers. Our digital-first platform enables us to serve customers when, where and how they want to shop – whether that’s in-store at more than 350 Nordstrom, Nordstrom Local and Nordstrom Rack locations or digitally through our Nordstrom and Rack apps and websites. Through it all, we remain committed to leaving the world better than we found it.

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