

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 18, 2006

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 18, 2006, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended April 29, 2006, its financial position as of April 29, 2006, and its cash flows for the quarter ended April 29, 2006. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On May 18, 2006, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended April 29, 2006, its financial position as of April 29, 2006, and its cash flows for the quarter ended April 29, 2006. 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 18, 2006 relating to

the Company's results of operations for the quarter ended April 29, 2006, its financial position as of April 29, 2006, and its cash flows for the quarter ended April 29, 2006.

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: May 18, 2006

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Nordstrom earnings release dated May 18, 2006 relating to the Company's results of operations for the quarter ended April 29, 2006, its financial position as of April 29, 2006, and its cash flows for the quarter ended April 29, 2006.

For Immediate Release

May 18, 2006

NORDSTROM REPORTS FIRST QUARTER EARNINGS PER SHARE OF 48 CENTS

SEATTLE - May 18, 2006 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$131.2 million, or \$0.48 per diluted share, for the first quarter ended April 29, 2006. For the same period last year, net earnings and earnings per diluted share were \$104.5 million and \$0.38, respectively.

Total sales for the first quarter of 2006 increased 8.0 percent to \$1.8 billion, compared to sales of \$1.7 billion in the same period last year. First quarter same-store sales increased 5.4 percent.

FIRST QUARTER HIGHLIGHTS

Net earnings increased 25.5 percent in the first quarter compared to the same quarter last year, reflecting continued progress in merchandise execution, inventory management and expense control. The company remains committed to providing a superior shopping experience and achieving long-term profitable growth.

- Same-store sales increased 5.4 percent for the quarter, higher than the company's one to three percent same-store sales guidance. Merchandise divisions with performance above the company's average were accessories, cosmetics and men's apparel.
- Gross profit, as a percent of sales, increased 40 basis points. Better than plan sales resulted in incremental leverage on buying and occupancy expenses, while overall merchandise margin remained flat versus last year.
- The same-store sales increase combined with expense control resulted in a 48 basis point reduction in selling, general and administrative expenses on a percent to sales basis. For the quarter, fixed expenses were maintained at or below budgeted levels.
- We adopted SFAS No. 123(R), "Share-Based Payment," and as a result we recorded compensation expense of \$2.7 million in buying and occupancy costs and \$4.4 million in selling, general and administrative expenses.

EXPANSION UPDATE

During the first quarter Nordstrom opened one full-line store in Palm Beach Gardens, Florida at the Gardens Mall on March 10th.

SHARE REPURCHASE

Nordstrom repurchased approximately 5.3 million shares of its common stock during the first quarter for \$212.9 million. This reduction in weighted-average shares outstanding had no material impact on diluted earnings per share for the quarter.

QUARTERLY DIVIDEND

The company's board of directors has approved a quarterly dividend of \$0.105 per share, payable on June 15, 2006, to shareholders of record on May 31, 2006.

2006 OUTLOOK

For the fiscal year ending February 3, 2007, the company anticipates diluted earnings per share in the range of \$2.24 to \$2.32, which includes an estimated expense of \$0.06 per diluted share from the adoption of SFAS No. 123(R) regarding expensing of stock options. For the second quarter, the company expects low single digit same-store sales growth and earnings per share in the range of \$0.59 to \$0.64.

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss first quarter results at 4:15 p.m. (ET) today. Access to the conference call is open to the press and general public in a listen only mode. To participate, please dial 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 866-463-4967. 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.

Nordstrom, Inc. is one of the nation's leading fashion specialty

retailers, with 156 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 99 full-line stores, 49 Nordstrom Racks, five Faconnable boutiques, one free-standing shoe store, and two clearance stores. Nordstrom also operates 34 international Faconnable boutiques in Europe. Additionally, Nordstrom 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 involves risks and uncertainties, including anticipated results for the fiscal year ending February 3, 2007 and the second quarter, 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 competitive market forces, the impact of terrorist activity or the impact of a war on the company, its customers and the retail industry, the company's ability to predict fashion trends, consumer apparel buying patterns, 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, the company's ability to control costs, weather conditions and hazards of nature. Our SEC reports, including our Form 10-K for the fiscal year ended January 28, 2006 and our Form 10-Q for the quarter ended April 29, 2006 to be filed with the SEC, 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:
RJ Jones, 206-303-3007

Media Contact:
Deniz Anders, 206-373-3038

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - 1st Quarter

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

Quarter % of
sales (1)
Quarter % of
sales1 Ended
(except as
ended (except
as 4/29/06
indicated)
4/30/05
indicated) --

~~Net sales~~
~~\$1,787,223~~
~~100.0%~~
~~\$1,654,474~~
~~100.0% Cost~~
~~of sales and~~
~~related~~

~~buying & occupancy costs~~
~~(1,123,003)~~
~~(62.8%)~~
~~(1,046,165)~~
~~(63.2%)~~

~~—Gross profit~~
~~664,220 37.2%~~
~~608,309 36.8%~~
~~Selling, general and administrative expenses~~
~~(494,220)~~
~~(27.7%)~~
~~(465,422)~~
~~(28.1%)~~

~~—Operating income~~
~~170,000 9.5%~~
~~142,887 8.6%~~
~~Interest expense, net~~
~~(10,751)~~
~~(0.6%)~~
~~(12,639)~~
~~(0.8%)~~
~~Other income including finance charges, net~~
~~53,838 3.0%~~
~~42,732 2.6%~~

~~Earnings before income tax expense~~
~~213,087 11.9%~~
~~172,980 10.5%~~
~~Income tax expense~~
~~(81,856)~~
~~(38.4%) (2)~~
~~(68,442)~~
~~(39.6%) (2)~~

~~—Net earnings~~
~~\$131,231 7.3%~~
~~\$104,538 6.3%~~

~~=====
=====~~
~~Earnings per share Basic~~
~~\$0.49 \$0.38~~
~~Diluted \$0.48~~
~~\$0.38~~

ADDITIONAL DATA

~~-----~~
~~Weighted average shares outstanding~~
~~Basic~~
~~267,490~~
~~273,070~~
~~Diluted~~
~~272,831~~
~~278,395~~

(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 thousands)

4/29/06	
1/28/06	
4/30/05 -----	

----- Assets	
Current	
assets: Cash	
and cash	
equivalents	
\$ 261,326	\$
462,656	\$
315,695	
Short term	
investments	
30,000	
54,000	
53,750	
Accounts	
receivable,	
net 619,095	
639,558	
629,788	
Investment	
in asset	
backed	
securities	
565,854	
561,136	
427,302	
Merchandise	
inventories	
1,078,750	
955,978	
1,016,640	
Current	
deferred tax	
assets	
161,001	
145,470	
114,127	
Prepaid	
expenses and	
other 56,982	
55,359	
53,934	

----- Total	
current	

assets
2,773,008
2,874,157
2,611,236
Land,
buildings
and
equipment,
net
1,748,399
1,773,871
1,763,766
Goodwill
51,714
51,714
51,714
Acquired
tradename
84,000
84,000
84,000 Other
assets
129,518
137,607
108,891

Total
assets \$
4,786,639 \$
4,921,349 \$
4,619,607

Liabilities
and
Shareholders'
Equity

Liabilities:
Accounts
payable \$
638,983 \$
540,019 \$
582,381
Accrued
salaries,
wages and
related
benefits
174,300
285,982
172,167
Other
current
liabilities
372,446
409,076
336,246
Income taxes
payable
59,978
81,617
45,181
Current
portion of
long term
debt 306,636
306,618
100,458

Total
current
liabilities
1,552,343
1,623,312
1,236,433
Long term
debt, net

~~624,949~~
~~627,776~~
~~928,175~~
Deferred
property
incentives,
net ~~361,446~~
~~364,382~~
~~357,694~~
Other
liabilities
~~219,477~~
~~213,198~~
~~204,353~~
Shareholders'
equity:
Common
stock, no
par value:
~~1,000,000~~
shares
authorized;
~~265,741,~~
~~269,549~~ and
~~273,265~~
shares
issued and
outstanding
~~733,663~~
~~685,934~~
~~619,640~~
Unearned
stock
compensation
~~(327)~~
~~(593)~~
Retained
earnings
~~1,294,351~~
~~1,404,366~~
~~1,266,337~~
Accumulated
other
comprehensive
earnings ~~410~~
~~2,708~~ ~~7,568~~

Total
shareholders'
equity
~~2,028,424~~
~~2,092,681~~
~~1,892,952~~

Total
liabilities
and
shareholders'
equity \$
~~4,786,639~~ \$
~~4,921,349~~ \$
~~4,619,607~~
=====

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited; amounts in thousands)

Quarter Ended	Quarter Ended
4/29/06	4/30/05
---	---
-----	-----
Operating Activities	
Net earnings \$	
131,231	\$ 104,538
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization of buildings and equipment	
70,425	69,204
Amortization of deferred property incentives and other, net	
(8,677)	(6,903)
Stock-based compensation expense	
7,336	1,428
Deferred income taxes, net	
(7,395)	
19,610 Tax benefit of stock option exercises and employee stock purchases	
13,538	16,546
Excess tax benefits from stock- based payments	
(11,617)	
Provision for bad debt	
2,650	5,118

Change in
operating
assets and
liabilities:

Accounts
receivable
17,834
10,578

Investment
in asset
backed
securities
(7,927)
(9,210)

Merchandise
inventories
(109,648)
(99,065)

Prepaid
expenses
(1,410) 666
Other
assets
(572) 409

Accounts
payable
91,905
97,507

Accrued
salaries,
wages and
related
benefits
(111,343)
(118,548)

Other
current
liabilities
(34,126)
(20,781)

Income
taxes
payable
(21,639)
(46,971)

Property
incentives
3,826 9,839
Other

liabilities
4,360 7,237

Net cash
provided by
operating
activities
28,751
41,202

Investing
Activities
Capital
expenditures

(47,513)
(53,021)

Proceeds
from sale
of assets
18—

Purchases
of short-
term
investments
(100,000)
(165,500)

Sales of
short term
investments
124,000

153,575
Other, net
(1,941)
~~(691)~~

Net
cash used
in
investing
activities
(25,436)
~~(65,637)~~

Financing
Activities
Principal
payments on
long-term
debt
(1,124)
(1,021)

Decrease in
cash book
overdrafts
(1,807)
(3,756)

Proceeds
from
exercise of
stock
options
18,657
39,139

Proceeds
from
employee
stock
purchase
plan 8,370
8,640

Excess tax
benefits
from stock-
based
payments
11,617

Cash
dividends
paid
(28,326)
(17,758)

Repurchase
of common
stock
(212,920)
(47,746)

Other, net
888 2,009

Net cash
used in
financing
activities
(204,645)
~~(20,493)~~

Net
decrease in
cash and
cash
equivalents
(201,330)
(44,928)
Cash and
cash
equivalents
at
beginning
of period

462,656

~~360,623~~

-----Cash
and cash
equivalents
at end of
period \$
261,326
\$315,695
=====