

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) February 23, 2009

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 February 23, 2009, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and year ended January 31, 2009, its financial position as of January 31, 2009, and its cash flows for the year ended January 31, 2009. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On February 23, 2009, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and year ended January 31, 2009, its financial position as of January 31, 2009, and its cash flows for the year ended January 31, 2009. 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 February 23, 2009 relating to the Company's results of operations for the quarter and year ended January 31, 2009, its financial position as of January 31, 2009, and its cash flows for the year ended January 31, 2009.

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: February 23, 2009

EXHIBIT INDEX

EXHIBIT  
NUMBER

DESCRIPTION

99.1	Nordstrom earnings release dated February 23, 2009 relating to the Company's results of operations for the quarter and year ended January 31, 2009, its financial position as of January 31, 2009, and its cash flows for the year ended January 31, 2009.
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NORDSTROM

For release: February 23, 2009 at 1:05 p.m. PT  
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## NORDSTROM REPORTS FOURTH QUARTER AND FISCAL YEAR 2008 EARNINGS

SEATTLE, Wash. - February 23, 2009 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$68 million, or \$0.31 per diluted share, for the fourth quarter ended January 31, 2009. For the same quarter last year, Nordstrom reported net earnings of \$212 million, or \$0.92 per diluted share.

Total sales in the fourth quarter were \$2.30 billion, a decrease of 8.5 percent compared with sales of \$2.51 billion during the same period in fiscal 2007. Fourth quarter same-store sales decreased 12.5 percent compared with the same period in fiscal 2007.

## FOURTH QUARTER SUMMARY

Although the retail operating environment was difficult, Nordstrom continued to align the key drivers of its business to the current economic realities. The company made good progress adjusting inventory levels to current sales trends, reducing expenses without compromising its commitment to the customer and lowering capital expenditures. Fourth quarter sales were slightly better than original expectations and earnings per share were in-line with consensus expectations of \$0.30.

-Results in full-line stores continued to be challenging, as same-store sales decreased 15.8 percent.

-Nordstrom Rack was one of the top performers amongst its off-price competitors with a same-store sales decrease of 1.5 percent.

-Sales for Nordstrom Direct continued to be strong, increasing 9.7 percent.

-Gross profit, as a percentage of sales, decreased 561 basis points compared with last year's fourth quarter, due to significantly higher levels of markdowns. Nordstrom's merchant and store teams responded well to the intense competitive environment, preserving the company's market share. Year-end inventory per square foot was down 12 percent from the prior year, which is in-line with the fourth quarter same-store sales decrease of 12.5 percent.

-Selling, general and administrative expenses decreased \$25 million, excluding additional expenses of \$58 million from higher reserves for bad debt and new stores. The company opened 8 new full-line stores and 6 new Nordstrom Rack stores since the fourth quarter of 2007, increasing retail square footage by 1.4 million or 6.7 percent.

## FULL YEAR RESULTS

For the fiscal year ended January 31, 2009, net earnings were \$401 million compared with net earnings of \$715 million last year. Earnings per diluted share for the same periods were \$1.83 and \$2.88, respectively. Fiscal 2007 full year results include a gain of \$20.9 million, net of tax, or \$0.09 per diluted share, for the sale of the Faconnable business during the third quarter of 2007.

Total sales for the year decreased 6.3 percent to \$8.3 billion compared with prior year sales of \$8.8 billion. Full year same-store sales decreased 9.0 percent.

## EXPANSION UPDATE

In 2009, Nordstrom plans to open three new full-line stores and relocate one full-line store:

- On March 6, a relocated full-line store at Fashion Place in Murray, Utah that replaces a store built in 1981
- On March 27, a new store at the Cherry Hill Mall in Cherry Hill, New Jersey
- On April 17, the company's third Boston-area store at the Northshore Mall in Peabody, Massachusetts
- On September 25, a new store at Kenwood Towne Centre in Cincinnati, Ohio

In spring 2009, Nordstrom plans to open five new Nordstrom Rack stores:

- Park Lane in Dallas, Texas
- Bergen Town Center in Paramus, New Jersey
- The Commons at Southtowne in Sandy, Utah
- Orland Park Place in Orland Park, Illinois
- Ravenswood 101 in East Palo Alto, California

In fall 2009, Nordstrom plans to open five new Nordstrom Rack stores:

- Beverly Connection in Los Angeles, California
- Shops of Southlake in Southlake, Texas
- Millenia Crossing in Orlando, Florida
- Hastings Village in Pasadena, California
- Rookwood Pavilion in Cincinnati, Ohio

#### FISCAL YEAR 2009 OUTLOOK

Nordstrom is planning for 2009 based on the trends the company experienced in the second-half of 2008. The company will continue to align the key drivers of its business (inventory, expenses, working capital and capital expenditures) to mitigate operating margin pressure, enhance free cash flow and maintain a healthy balance sheet. For the 2009 fiscal year, Nordstrom expects same-store sales to decrease 10 to 15 percent, which yields earnings per share in the range of \$1.10 to \$1.40 for the full year.

Outlined in the table below are the company's expectations for fiscal year 2009:

Same-store Sales	10% to 15% decrease
Gross Profit (%)	150 to 250 basis point decrease
Selling, General and Admin. Expense (\$)	\$100 to \$175 million decrease
Selling, General and Admin. Expense (%)	40 to 70 basis point increase
Finance Charges and Other, net	\$55 to \$60 million increase
Interest Expense, net	\$20 to \$25 million increase
Effective Tax Rate	39.4% to 39.7%
Earnings per Diluted Share	\$1.10 to \$1.40
Diluted Shares Outstanding	219 million

It has always been Nordstrom's practice to clearly and openly communicate with its shareholders and other constituencies. In this spirit, the company will continue to provide its expectations for annual results, which it will update with each quarterly earnings release. As the economy has weakened and become more unpredictable, it has become difficult to accurately predict near-term results. Given the uncertainty surrounding the economic environment, Nordstrom does not feel it is appropriate to continue providing quarterly EPS estimates. Nordstrom believes that providing its annual expectations in line-item detail, combined with the continued release of monthly sales, will allow interested parties to effectively monitor and assess the company's performance. The company expects same-store sales in the first half of 2009 to be 300 to 400 basis points below the outlook for the fiscal year.

#### CONFERENCE CALL INFORMATION

The company's senior management will host a conference call to discuss fourth quarter results at 5:00 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 800-366-0275 or 203-369-3260 until the close of business on March 2, 2009. 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 through May 24, 2009.

#### ABOUT NORDSTROM

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, but not limited to, anticipated financial results for the fiscal year ending January 30, 2010 and its first half, anticipated annual same-store sales rate, anticipated store openings and trends in company operations. Such statements are based upon current beliefs and expectations of the company's management and are subject to significant risks and uncertainties. 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 deteriorating 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, the effectiveness of planned advertising, marketing, and promotional campaigns, successful execution of the company's store growth strategy including the timely completion of construction associated with newly planned stores, relocations, and remodels, all of which may be impacted by the financial health of third parties, 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, availability and cost of credit, 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, 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, our Form 10-Q for the fiscal quarter ended November 1, 2008, and our Form 10-K for the fiscal year ended January 31, 2009, to be filed with the SEC on or about March 20, 2009, 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 - 4th 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 1/31/09 indicated) 2/2/08 indicated) --	ended (except as ended (except as 1/31/09 indicated) 2/2/08 indicated) --
-----	-----
<del>- Net sales \$</del>	<del>2,301 100.0%</del>
<del>\$ 2,514</del>	<del>100.0%</del>
<del>Cost</del>	<del>of sales and</del>
<del>related</del>	<del>buying &amp;</del>
<del>occupancy</del>	<del>costs (1,565)</del>
<del>(1,565)</del>	<del>(68.0%)</del>
<del>(1,569)</del>	<del>(62.4%)</del>
<del>-----</del>	<del>-----</del>
<del>Gross</del>	<del>profit 736</del>
<del>32.0%</del>	<del>945</del>
<del>37.6%</del>	<del>Selling,</del>
<del>general and</del>	<del>administrative</del>
<del>expenses</del>	<del>(670) (29.1%)</del>
<del>(637) (25.4%)</del>	<del>(637) (25.4%)</del>

Finance  
charges and  
other, net 90  
~~3.9%~~ ~~76~~ ~~3.0%~~

---

Earnings  
before  
interest and  
income taxes  
156 ~~6.8%~~ ~~384~~  
15.3%

Interest  
expense, net  
~~(33)~~ ~~(1.5%)~~  
~~(30)~~ ~~(1.2%)~~

---

Earnings  
before income  
taxes 123  
5.3% 354  
14.1% Income  
tax expense  
~~(55)~~ ~~(44.5%)~~  
~~(2)~~ ~~(142)~~  
~~(40.2%)~~ ~~(2)~~

---

Net  
earnings \$ ~~68~~  
3.0% \$ 212  
8.4%

=====  
=====  
Earnings per  
share Basic \$  
0.32 \$ 0.93  
Diluted \$  
0.31 \$ 0.92  
ADDITIONAL  
DATA Weighted  
average  
shares  
outstanding  
Basic 215.6  
228.5 Diluted  
216.8 231.6

- (1) Subtotals and totals may not foot due to rounding.  
(2) Percent of earnings before income taxes.

NORDSTROM, INC.  
CONSOLIDATED STATEMENTS OF EARNINGS - Fiscal Year  
(unaudited; amounts in millions,  
except per share data and percentages)

Year % of  
sales(1) Year  
% of sales(1)  
ended (except  
as ended  
(except as  
1/31/09  
indicated)  
2/2/08  
indicated) --  
-----  
-----  
-----

~~Net sales \$  
8,272 100.0%  
\$ 8,828  
100.0% Cost  
of sales and  
related  
buying &  
occupancy  
costs (5,417)  
(65.5%)  
(5,526)  
(62.6%)~~

~~-----  
Gross  
profit 2,855  
34.5% 3,302  
37.4%~~

~~Selling,  
general and  
administrative  
expenses  
(2,386)  
(28.8%)  
(2,360)  
(26.7%)~~

~~Finance  
charges and  
other, net  
310 3.8% 271  
3.1% Gain on  
sale of  
Faconnable  
34 0.4%~~

~~-----  
Earnings  
before  
interest and  
income taxes  
779 9.4%  
1,247 14.1%  
Interest  
expense, net  
(131) (1.6%)  
(74) (0.8%)~~

~~-----  
Earnings  
before income  
taxes 648  
7.8% 1,173  
13.3% Income  
tax expense  
(247) (38.1%)  
(2) (458)~~

~~(39.0%)(2)~~

~~Net  
earnings \$  
401 4.8% \$  
715 8.1%  
=====  
=====  
Earnings per  
share Basic \$  
1.85 \$ 2.92  
Diluted \$  
1.83 \$ 2.88  
ADDITIONAL  
DATA Weighted  
average  
shares  
outstanding  
Basic 216.6  
244.8 Diluted  
219.2 248.8~~

- (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)

1/31/09  
2/2/08 -----  
-----  
---- Assets  
Current  
assets: Cash  
and cash  
equivalents  
\$ 72 \$ 358  
Accounts  
receivable,  
net 1,942

~~1,788~~  
Merchandise  
inventories  
~~900-956~~  
Current  
deferred tax  
assets, net  
~~210-181~~  
Prepaid  
expenses and  
other ~~93-78~~

---

Total  
current  
assets ~~3,217~~  
~~3,361~~ Land,  
buildings  
and  
equipment,  
net ~~2,221~~  
~~1,983~~  
Goodwill ~~53~~  
~~53~~ Other  
assets ~~170~~  
~~203~~

---

Total  
assets \$  
~~5,661~~ \$  
~~5,600~~

=====

Liabilities  
and  
Shareholders'  
Equity  
Current  
liabilities:  
Commercial  
paper \$ ~~275~~  
\$ ~~—~~ Accounts  
payable ~~563~~  
~~556~~ Accrued  
salaries,  
wages and  
related  
benefits ~~214~~  
~~268~~ Other  
current  
liabilities  
~~525-550~~  
Current  
portion of  
long-term  
debt ~~24-261~~

---

Total  
current  
liabilities  
~~1,601~~ ~~1,635~~  
Long-term  
debt, net  
~~2,214~~ ~~2,236~~  
Deferred  
property  
incentives,  
net ~~435-369~~  
Other  
liabilities  
~~201-245~~  
Commitments  
and  
contingent  
liabilities  
Shareholders'  
equity:  
Common  
stock, no  
par value:

~~1,000 shares~~  
~~authorized;~~  
~~215.4 and~~  
~~220.9 shares~~  
~~issued and~~  
~~outstanding~~  
~~997-936~~  
 Retained  
~~earnings 223~~  
~~201~~  
 Accumulated  
~~other~~  
~~comprehensive~~  
~~loss (10)~~  
~~(22)~~

---

~~— Total~~  
~~shareholders'~~  
~~equity 1,210~~  
~~1,115~~

---

~~— Total~~  
~~liabilities~~  
~~and~~  
~~shareholders'~~  
~~equity \$~~  
~~5,661 \$~~  
~~5,600~~

=====

=====

NORDSTROM, INC.  
 CONSOLIDATED STATEMENTS OF CASH FLOWS

-----  
 (unaudited; amounts in millions)

Year Year  
 ended ended  
 1/31/09  
 2/2/08 ----  
 -----  
 -----  
 Operating  
 Activities  
 Net  
~~earnings \$~~  
~~401 \$ 715~~  
 Adjustments  
 to  
~~reconcile~~  
~~net~~  
~~earnings to~~  
~~net cash~~  
~~provided by~~

operating  
activities:  
Depreciation  
and  
amortization  
of  
buildings  
and  
equipment  
302-269  
Gain on  
sale of  
facennable  
—(34)  
Amortization  
of deferred  
property  
incentives  
and other,  
net (21)  
(36) Stock-  
based  
compensation  
expense 28  
26-Deferred  
income  
taxes, net  
(36) (42)  
Tax benefit  
from stock-  
based  
payments 3  
28-Excess  
tax benefit  
from stock-  
based  
payments  
(4) (26)  
Provision  
for bad  
debt  
expense 173  
107-Change  
in  
operating  
assets and  
liabilities:  
Accounts  
receivable  
(93)  
(1,083)  
Investment  
in asset  
backed  
securities  
—420  
Merchandise  
inventories  
53—  
Prepaid  
expenses 9  
(9) Other  
assets 29  
(27)  
Accounts  
payable 16  
(19)  
Accrued  
salaries,  
wages and  
related  
benefits  
(54) (64)  
Other  
current  
liabilities  
28-36  
Income  
taxes (76)  
(6)  
Deferred

property  
incentives  
~~119 58~~  
Other  
liabilities  
~~(29) (1)~~

---

Net cash  
provided by  
operating  
activities  
~~848 312~~

---

Investing  
Activities  
Capital  
expenditures  
~~(563) (501)~~  
Change in  
accounts  
receivable  
originated  
at third  
parties  
~~(232) (151)~~  
Proceeds  
from sale  
of  
Faconnable  
~~—216~~  
Proceeds  
from sale  
of assets 2  
12 Other,  
net 1 3

---

Net cash  
used in  
investing  
activities  
~~(792) (421)~~

---

Financing  
Activities  
Proceeds  
from  
commercial  
paper ~~275~~  
Proceeds  
from long-  
term  
borrowings,  
net ~~150~~  
2,510  
Principal  
payments on  
long-term  
borrowings  
~~(410) (680)~~  
Increase in  
cash book  
overdrafts  
~~20 5~~  
Proceeds  
from  
exercise of  
stock  
options ~~13~~  
34 Proceeds  
from  
employee  
stock  
purchase  
plan 17 17  
Excess tax  
benefit  
from stock

based  
payments 4  
~~26~~ Cash  
dividends  
paid (138)  
(134)  
Repurchase  
of common  
stock (264)  
(1,702)  
Other, net  
(9) (12)

---

Net cash  
(used in)  
provided by  
financing  
activities  
(342) 64

---

Net  
decrease in  
cash and  
cash  
equivalents  
(286) (45)  
Cash and  
cash  
equivalents  
at  
beginning  
of year 358  
403

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Cash  
and cash  
equivalents  
at end of  
year \$ 72 \$  
358

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