

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

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

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) --
-----	-----
- Net sales \$	2,301 100.0%
\$ 2,514	100.0%
Cost	of sales and
related	buying &
occupancy	costs (1,565)
(1,565)	(68.0%)
(1,569)	(62.4%)
-----	-----
Gross	profit 736
32.0%	945
37.6%	Selling,
general and	administrative
expenses	(670) (29.1%)
(637) (25.4%)	(637) (25.4%)

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
noncurrent
—(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

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