

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 15, 2005

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 15, 2005, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter and year ended January 29, 2005. A copy of this press release is attached as Exhibit 99.1.

ITEM 7.01 REGULATION FD DISCLOSURE

On February 15, 2005, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter and year ended January 29, 2005. A copy of this press release is attached as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

99.1 Nordstrom, Inc. earnings release dated February 15, 2005 relating to the Company's results of operations for the quarter and year ended January 29, 2005.

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 15, 2005

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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99.1	Nordstrom earnings release dated February 15, 2005 relating to the Company's results of operations for the quarter and year ended January 29, 2005.
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For Immediate Release

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February 15, 2005

## NORDSTROM FOURTH QUARTER EARNINGS INCREASE 34 PERCENT

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SEATTLE - February 15, 2005 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$140.0 million, or \$1.00 per diluted share, for the fourth quarter ended January 29, 2005. Fourth quarter 2004 net earnings were reduced \$4.7 million or \$0.03 per share due to a non-cash expense adjustment related to a correction in the company's lease accounting policy(1). Excluding this adjustment, 2004 fourth quarter net earnings were \$144.7 million, or \$1.03 per diluted share. For the same period last year, net earnings and earnings per diluted share were \$104.3 million and \$0.74, respectively.

Total sales for the fourth quarter of 2004 increased 9.4 percent, to a record \$2.1 billion, compared to sales of \$1.9 billion in the same period last year. Fourth quarter same-store sales increased 7.2 percent.

## FOURTH QUARTER HIGHLIGHTS

Continued focus on offering customers compelling fashion merchandise and improving operating efficiency resulted in a 34 percent increase in fourth quarter earnings compared to the prior year. The company remains committed to providing an exceptional shopping experience and delivering superior financial performance.

- Same-store sales increased 7.2 percent for the quarter, which was better than the company's plan. All geographic regions and merchandise categories achieved same-store sales increases.
- As a percent to sales, gross profit improved 40 basis points. Excluding the \$7.8 million lease adjustment(1), gross profit increased 80 basis points, primarily as a result of sales leverage on buying and occupancy expenses.
- Continued focus on expense management, combined with higher than plan sales resulted in a 160 basis point reduction in selling, general and administrative expenses on a percent to sales basis.

## FULL YEAR RESULTS

For the fiscal year ended January 29, 2005, net earnings increased 62 percent to \$393.5 million compared to net earnings of \$242.8 million for the same period last year. Earnings per share for these periods were \$2.77 and \$1.76, respectively.

For the year total sales increased 10.6 percent to \$7.1 billion compared to prior year sales of \$6.4 billion. Same-store sales increased 8.5 percent.

## SHARE REPURCHASE

Nordstrom completed its \$300 million share repurchase authorization during the quarter, repurchasing 5.0 million shares of common stock for a total of \$225 million. The resulting reduction of weighted average shares outstanding increased earnings per share by \$0.04 for the quarter and \$0.03 for the full-year.

## EXPANSION UPDATE

During fiscal 2004 Nordstrom opened two full-line stores, one in Charlotte, N.C. and the other in Miami, Fla. Gross square footage for the year increased approximately 1.4 percent to 19,397,000. During the first quarter of 2005, Nordstrom plans to open one store at Phipps Plaza in Atlanta, Ga., and relocate a Rack store in Portland, Ore.

## QUARTERLY DIVIDEND

The company's Board of Directors has approved a quarterly dividend of \$0.13 per share payable on March 15, 2005, to shareholders of record on February 28, 2005.

## 2005 OUTLOOK

For the fiscal year ending January 28, 2006, the company anticipates diluted earnings per share in the range of \$3.25 to \$3.35, a 16 to 20 percent increase over the prior year, excluding the lease adjustment from 2004 earnings per share. This would reflect low single-digit same-store sales growth and improvement in both gross margin and selling, general and administrative expenses on a percent to sales basis. For the first quarter,

the company expects low single digit same-store sales growth and earnings per share in the range of \$0.62 - \$0.67.

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss fourth quarter results at 4:15p.m. (EST) today. Access to the conference call is open to the press and general public in a listen only mode. To participate, please dial, 1-212-547-0138 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 866-454-2134. 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.

GAAP SALES PERFORMANCE

The additional information provided in this section is to comply with the Securities and Exchange Commission's Regulation G. The company converted to a 4-5-4 Retail Calendar at the beginning of 2003. Full-year results for 2003 include one more day than 2004. The company believes that adjusting for this difference provides a more comparable basis from which to evaluate sales performance. The following reconciliation bridges 2003 GAAP sales to the 4-5-4 comparable sales.

Dollar %	
Change %	
Change Sales	
Reconciliation	
(\$M) FY 2003	
FY 2004	
Increase	
Total Sales	
Comp Sales --	
-----	
-----	
-----	
-----	
-----	
Number of	
Days GAAP 365	
364 GAAP	
Sales	
\$6,448.7	
\$7,131.4	
\$682.7 10.6%	
8.2% Less	
Feb. 1, 2003	
sales (\$18.2)	
-----	
-----	
Reported 4-5-	
4 sales	
\$6,430.5	
\$7,131.4	
\$700.9 10.9%	
8.5% =====	
===== 4-5-	
4 Adjusted	
Days 364 364	

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 150 U.S. stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 94 full-line stores, 49 Nordstrom Racks, five U.S. Faconnable boutiques, one freestanding shoe store, and one clearance store. Nordstrom also operates 31 international Faconnable boutiques, primarily in Europe. Additionally, Nordstrom Direct serves customers through its online presence at <http://www.nordstrom.com> and through its direct mail catalogs.

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, 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 company's ability to predict fashion trends, consumer apparel buying patterns, the company's ability to control costs, weather conditions, hazards of nature, 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 and the impact of economic

and competitive market forces, including the impact of terrorist activity or the impact of a war on the company, its customers and the retail industry.

Our SEC reports may 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.

NORDSTROM, INC.  
CONSOLIDATED STATEMENTS OF EARNINGS - 4th Quarter

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

Quarter % of  
sales Quarter  
% of sales  
ended (except  
as ended  
(except as  
1/29/05  
indicated)  
1/31/04  
indicated) --  
-----  
-----

----- Net  
sales  
\$2,100,343  
100.0%  
\$1,919,248  
100.0% Cost  
of sales and  
related  
buying &  
occupancy  
costs  
(1,330,656)  
(63.4%)  
(1,223,593)  
(63.8%)  
-----

----- Gross  
profit  
769,687 36.6%  
695,655 36.2%  
Selling,  
general and  
administrative  
expenses  
(565,497)  
(26.9%)  
(547,501)  
(28.5%)  
-----

Operating  
income  
204,190 9.7%  
148,154 7.7%  
Interest  
expense, net  
(13,168)  
(0.6%)  
(17,909)  
(0.9%)  
Service  
charge income  
and other,  
net 45,453  
2.2% 40,801  
2.1%  
-----

Earnings  
before income  
taxes 236,475  
11.3% 171,046  
8.9% Income  
tax expense  
(96,495)

~~(40.8%)(2)~~  
~~(66,700)~~  
~~(39.0%)(2)~~

~~Net earnings~~  
~~\$139,980 6.7%~~  
~~\$104,346 5.4%~~  
~~=====~~  
~~=====~~  
~~Earnings per share Basic \$~~  
~~1.02 \$ 0.76~~  
~~Diluted \$~~  
~~1.00 \$ 0.74~~

ADDITIONAL DATA

~~-----~~  
~~Average number of shares outstanding~~  
~~Basic~~  
~~137,445~~  
~~137,599~~  
~~Diluted~~  
~~140,321~~  
~~140,690~~

NORDSTROM, INC.  
CONSOLIDATED STATEMENTS OF EARNINGS - Year-to-Date

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

~~Year-to-Date~~  
~~% of sales~~  
~~Year-to-Date~~  
~~% of sales~~  
~~ended (except~~  
~~as ended~~  
~~(except as~~  
~~1/29/05~~  
~~indicated)~~  
~~1/31/04~~  
~~indicated) --~~  
~~-----~~

~~-----~~  
~~----- Net~~  
~~sales~~  
~~\$7,131,388~~  
~~100.0%~~  
~~\$6,448,678~~  
~~100.0% Cost~~  
~~of sales and~~  
~~related~~  
~~buying &~~  
~~occupancy~~  
~~costs~~  
~~(4,559,388)~~  
~~(63.9%)~~  
~~(4,215,546)~~  
~~(65.4%)~~  
~~-----~~

~~-----~~  
~~Gross~~  
~~profit~~  
~~2,572,000~~  
~~36.1%~~  
~~2,233,132~~  
~~34.6%~~

~~Selling, general and administrative expenses~~  
~~(2,020,233)~~  
~~(28.3%)~~  
~~(1,899,129)~~  
~~(29.4%)~~

~~Operating income~~  
~~551,767 7.8%~~  
~~334,003 5.2%~~  
~~Interest expense, net~~  
~~(77,428)~~  
~~(1.1%)~~  
~~(90,952)~~  
~~(1.4%)~~  
~~Service charge income and other, net~~  
~~172,942~~  
~~2.4%~~  
~~155,090~~  
~~2.4%~~

~~Earnings before income taxes~~  
~~647,281~~  
~~9.1%~~  
~~398,141~~  
~~6.2%~~  
~~Income tax expense~~  
~~(253,831)~~  
~~(39.2%)(2)~~  
~~(155,300)~~  
~~(39.0%)(2)~~

~~— Net earnings~~  
~~\$393,450 5.5%~~  
~~\$242,841 3.8%~~  
~~=====~~  
~~=====~~  
~~Earnings per share Basic \$~~  
~~2.82 \$ 1.78~~  
~~Diluted \$~~  
~~2.77 \$ 1.76~~

ADDITIONAL DATA

-----  
Average number of shares outstanding  
Basic  
~~139,497~~  
~~136,329~~  
Diluted  
~~142,267~~  
~~137,739~~

Investor Contact:  
Stephanie Allen, 206-303-3262

Media Contact:  
Deniz Anders, 206-373-3038

(1)Cost of sales increased \$7.8 million (pre-tax), for both the fourth quarter and full-year, as a result of a lease accounting correction. The resulting change in accounting policy will not materially impact future earnings per share. There is no further balance sheet impact related to this change, but the company is still evaluating the impact on the statement of cash flows.

(2)Percent of earnings before income taxes.