

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) August 14, 2008

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 August 14, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and six months ended August 2, 2008, its financial position as of August 2, 2008, and its cash flows for the six months ended August 2, 2008. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On August 14, 2008, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter and six months ended August 2, 2008, its financial position as of August 2, 2008, and its cash flows for the six months ended August 2, 2008. 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 August 14, 2008 relating to the Company's results of operations for the quarter and six months ended August 2, 2008, its financial position as of August 2, 2008, and its cash flows for the six months ended August 2, 2008.

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: August 14, 2008

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Nordstrom earnings release dated August 14, 2008 relating to the Company's results of operations for the quarter and six months ended August 2, 2008, its financial position as of August 2, 2008, and its cash flows for the six months ended August 2, 2008.

NORDSTROM

For release: August 14, 2008 at 1:05 p.m. PT  
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## NORDSTROM REPORTS 2008 SECOND QUARTER EARNINGS PER SHARE OF 65 CENTS

SEATTLE - August 14, 2008 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$143 million, or \$0.65 per diluted share, for the second quarter ended August 2, 2008. For the same quarter last year, Nordstrom reported net earnings of \$180 million and earnings per diluted share of \$0.71.

Total sales in the second quarter were \$2.29 billion, a decrease of 4.3 percent compared to sales of \$2.39 billion during the same period in fiscal 2007. Second quarter same-store sales decreased 6.0 percent.

## SECOND QUARTER HIGHLIGHTS

The recently ended quarter is the second largest of the year for Nordstrom, with three of the company's five annual sales events held during the second quarter. Second quarter earnings per share decreased 8.5 percent, mainly due to lower sales and higher levels of discounts in the quarter. Second quarter highlights include:

-Nordstrom Inc. same-store sales decreased 6.0 percent for the quarter, within the company's planned 5 to 7 percent same-store sales decline. Results in full-line stores continued to be challenging, as same-store sales decreased 9.0 percent in the quarter. Nordstrom Rack continued its multi-year run of strong sales growth, with same-store sales increasing 6.3 percent for the quarter. Sales for Nordstrom Direct were also strong, increasing 14.6 percent in the quarter.

-Gross profit, as a percent of sales, decreased 168 basis points compared to last year's second quarter. Although inventories remained in line with plan, the overall operating environment was challenging and highly promotional. Quarter-end inventory per square foot was down 12.8 percent from the prior year. Approximately 3 percent of the decline was due to the company's sale of Faconnable in the third quarter of 2007.

-Selling, general and administrative expenses decreased 5 percent, or \$32 million, compared to last year's second quarter, as we continue to execute against the revised expense plan we shared in the first quarter. The decrease in expense from last year was driven by this continued focus on controlling expenses and reduced incentives tied to company performance.

-In the second quarter of 2008, Nordstrom repurchased 1.5 million shares of stock totaling \$50 million, with an average price of \$32.42. Second quarter share repurchases had a minimal impact on second quarter earnings per diluted share.

## EXPANSION UPDATE

In the third quarter of 2008, Nordstrom plans to open three full-line stores:

- On September 5, 2008, a 138,000-square-foot store at The Oaks Shopping Center in Thousand Oaks, Calif.;
- On September 19, 2008, a 131,000-square-foot store at Fashion Mall at Keystone in Indianapolis, Ind.;
- On October 24, 2008, a 138,000-square-foot store at Ross Park Mall in Pittsburgh, Pa.

On October 3, 2008, Nordstrom plans to relocate and open a new full-line store at the Tacoma Mall in Tacoma, Wash. In the third quarter of 2008,

Nordstrom also plans to open four new Rack stores at City Center Shopping Center in White Plains, N.Y., the Laguna Hills Mall in Laguna Hills, Calif., the Springbrook Prairie Pavilion in Naperville, Ill., and Legacy Village Shopping Center in Lyndhurst, Ohio.

## FISCAL YEAR 2008 OUTLOOK

Based on the current operating environment, the company has reviewed its outlook for the second half of the year. For the full year, gross profit margin is expected to be 110 to 140 basis points lower than fiscal 2007, down from the previously announced 60 to 90 basis point decrease. As a result, the company anticipates earnings per diluted share for the fiscal year ending January 31, 2009, to be in the range of \$2.55 to \$2.65, decreased from the previously announced range of \$2.65 to \$2.80. All other assumptions remain unchanged from the outlook shared at the end of the first quarter. The company's expectations for fiscal year 2008 are as follows:

Fiscal 2008

Same-store Sales	4% to 6% decrease
Gross Profit (%)	110 to 140 basis point decrease
Selling, General and Admin. Expense (%)	25 to 60 basis point increase
Interest Expense, net	\$55 to \$60 million increase
Finance Charges and Other, net	\$30 to \$40 million increase
Effective Tax Rate	39.0%
Earnings per Diluted Share	\$2.55 to \$2.65
Diluted Shares Outstanding	220 million

THIRD QUARTER 2008 OUTLOOK

For the third quarter of 2008, earnings per diluted share are expected in the range of \$0.49 to \$0.54, based on the company's plan of 4 to 6 percent same-store sales decline.

CONFERENCE CALL INFORMATION:

The company's senior management will host a conference call to discuss second quarter results at 4:30 p.m. Eastern Time today. To listen, please dial 888-820-8951 or 210-234-0001 (passcode: NORD). A telephone replay will be available beginning approximately one hour after the conclusion of the call by dialing 866-463-4105 or 203-369-1381 until the close of business on August 21, 2008. 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 at this location in the Webcasts section until the close of business on November 13, 2008.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 159 U.S. stores located in 28 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 105 full-line stores, 50 Nordstrom Racks, two Jeffrey boutiques, and two clearance stores. In addition, 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 involve risks and uncertainties, including anticipated results for the fiscal year ending January 31, 2009 and its third quarter, anticipated quarterly and annual same-store sales rate, anticipated 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 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, successful execution of the company's store growth strategy including the timely completion of construction associated with newly planned stores, relocations, and remodels, the effectiveness of planned advertising, marketing, and promotional campaigns, 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, 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, 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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Michael Boyd  
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NORDSTROM, INC.  
 CONSOLIDATED STATEMENTS OF EARNINGS - 2nd 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  
 8/2/08  
 indicated)  
 8/4/07  
 indicated) --

-----  
 -----  
 -----

~~- Net sales \$~~  
~~2,287 100.0%~~  
~~\$ 2,390~~  
~~100.0%~~ Cost  
 of sales and  
 related  
 buying &  
 occupancy  
 costs (1,488)  
 (65.0%)  
 (1,514)  
 (63.4%)

---

~~— Gross~~  
~~profit 799~~  
~~35.0% 876~~  
~~36.6%~~  
 Selling,  
 general and  
 administrative  
 expenses  
 (604) (26.4%)

~~(636) (26.6%)~~  
~~Finance~~  
~~charges and~~  
~~other, net 74~~  
~~3.2% 70 2.9%~~

~~Earnings~~  
~~before~~  
~~interest and~~  
~~income taxes~~  
~~269 11.0% 310~~  
~~13.0%~~  
~~Interest~~  
~~expense, net~~  
~~(34) (1.5%)~~  
~~(17) (0.7%)~~

~~Earnings~~  
~~before income~~  
~~taxes 235~~  
~~10.3% 293~~  
~~12.3%~~ Income  
~~tax expense~~  
~~(92) (39.2%)~~  
~~(2) (113)~~  
~~(38.4%) (2)~~

~~Net~~  
~~earnings \$~~  
~~143 6.3% \$~~  
~~180 7.6%~~

=====  
=====  
~~Earnings per~~  
~~share Basic \$~~  
~~0.66 \$ 0.72~~  
~~Diluted \$~~  
~~0.65 \$ 0.71~~  
ADDITIONAL  
DATA Weighted  
average  
shares  
outstanding  
Basic 216.5  
251.0 Diluted  
210.5 255.4

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

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

Six Months %  
of sales(1)  
Six Months %  
of sales(1)  
ended (except  
as ended  
(except as  
8/2/08  
indicated)  
8/4/07  
indicated) --  
-----  
-----

~~Net sales \$~~  
~~4,166 100.0%~~  
~~\$ 4,344~~  
~~100.0%~~ Cost  
of sales and  
related  
buying &  
occupancy  
costs (2,667)  
(64.0%)  
(2,729)  
(62.8%)

~~Gross~~  
~~profit 1,499~~  
~~36.0%~~ ~~1,615~~  
~~37.2%~~  
Selling,  
general and  
administrative  
expenses  
(1,149)  
(27.6%)  
(1,170)  
(26.9%)  
Finance  
charges and  
other, net  
146 3.5% 126  
2.9%

~~Earnings~~  
~~before~~  
~~interest and~~  
~~income taxes~~  
~~496 11.0%~~ ~~571~~  
~~13.1%~~  
Interest  
expense, net  
(65) (1.6%)  
(24) (0.6%)

~~Earnings~~  
~~before income~~  
~~taxes 431~~  
~~10.4%~~ ~~547~~  
~~12.6%~~ Income  
tax expense  
(169) (39.2%)  
(2) (210)  
(38.3%) (2)



~~Net~~  
~~earnings \$~~  
~~262 6.3% \$~~  
~~337 7.8%~~  
~~=====~~  
~~=====~~  
~~Earnings per~~  
~~share Basic \$~~  
~~1.21 \$ 1.33~~  
~~Diluted \$~~  
~~1.19 \$ 1.30~~  
~~ADDITIONAL~~  
~~DATA Weighted~~  
~~average~~  
~~shares~~  
~~outstanding~~  
~~Basic 217.6~~  
~~254.5 Diluted~~  
~~220.6 259.1~~

- (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)

8/2/08  
2/2/08  
8/4/07 -----  
-----  
-----  
--- Assets  
Current  
assets: Cash  
and cash  
equivalents  
\$ 92 \$ 358 \$  
179 Accounts  
receivable,

net 2,045  
1,788 1,803  
Merchandise  
inventories  
1,000 956  
1,053  
Current  
deferred tax  
assets, net  
196 181 178  
Prepaid  
expenses and  
other 65 78  
66 Assets  
held for  
sale 229

---

Total  
current  
assets 3,398  
3,361 3,508  
Land,  
buildings  
and  
equipment,  
net 2,139  
1,983 1,823  
Goodwill 53  
53 53 Other  
assets 219  
203 182

---

Total assets  
\$ 5,809 \$  
5,600 \$  
5,566

=====  
=====  
=====  
Liabilities  
and  
Shareholders'  
Equity  
Current  
liabilities:  
Commercial  
paper \$ 79 \$  
— \$  
Accounts  
payable 724  
556 777  
Accrued  
salaries,  
wages and  
related  
benefits 226  
268 217  
Other  
current  
liabilities  
492 492 439  
Income taxes  
payable 22  
58 80  
Current  
portion of  
long term  
debt 260 261  
&  
Liabilities  
related to  
assets held  
for sale 40

---

Total

current  
liabilities  
~~1,803~~ ~~1,635~~  
~~1,561~~ Long-  
term debt,  
net ~~2,234~~  
~~2,236~~ ~~1,492~~  
Deferred  
property  
incentives,  
net ~~399~~ ~~369~~  
~~357~~ Other  
liabilities  
~~244~~ ~~245~~ ~~250~~  
Shareholders'  
equity:  
Common  
stock, no  
par value:  
~~1,000~~ shares  
authorized;  
~~215.6,~~  
~~220.9,~~ and  
~~247.5~~ shares  
issued and  
outstanding  
~~969~~ ~~936~~ ~~892~~  
Retained  
earnings ~~181~~  
~~201~~ ~~1,025~~  
Accumulated  
other  
comprehensive  
loss ~~(21)~~  
~~(22)~~ ~~(11)~~

---

Total  
shareholders'  
equity ~~1,129~~  
~~1,115~~ ~~1,906~~

---

Total  
liabilities  
and  
shareholders'  
equity \$  
~~5,809~~ \$  
~~5,600~~ \$  
5,566

=====  
=====  
=====

NORDSTROM, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS

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

Six Months  
Six Months  
ended ended  
8/2/08  
8/4/07 -----

-----  
Operating  
Activities  
Net  
earnings \$  
~~262~~ ~~\$ 337~~  
Adjustments  
to  
reconcile  
net  
earnings to  
net cash  
provided by  
(used in)  
operating  
activities:  
Depreciation  
and  
amortization  
of  
buildings  
and  
equipment  
~~146~~ ~~137~~  
Amortization  
of deferred  
property  
incentives  
and other,  
net ~~(20)~~  
~~(21)~~ Stock-  
based  
compensation  
expense ~~15~~  
~~14~~ Deferred  
income  
taxes, net  
~~(30)~~ ~~(27)~~  
Tax benefit  
of stock-  
based  
payments ~~2~~  
~~18~~ Excess  
tax benefit  
from stock-  
based  
payments  
~~(2)~~ ~~(17)~~  
Provision  
for bad  
debt  
expense ~~56~~  
~~42~~ Change  
in  
operating  
assets and  
liabilities:  
Accounts  
receivable  
~~(138)~~  
~~(1,073)~~  
Investment  
in asset  
backed  
securities  
~~—~~ ~~420~~  
Merchandise  
inventories

~~(67) (115)  
Prepaid  
expenses 12  
(9) Other  
assets (4)  
(25)  
Accounts  
payable 161  
136 Accrued  
salaries,  
wages and  
related  
benefits  
(42) (114)  
Other  
current  
liabilities  
— 8 Income  
taxes  
payable  
(35) 16  
Deferred  
property  
incentives  
57 26 Other  
liabilities  
(2) (1)~~

---

~~Net cash  
provided by  
(used in)  
operating  
activities  
371 (248)~~

---

~~Investing  
Activities  
Capital  
expenditures  
(295) (222)  
Change in  
accounts  
receivable  
originated  
at third  
parties  
(174) (105)  
Proceeds  
from sale  
of assets—  
12 Other,  
net 1 4~~

---

~~Net cash  
used in  
investing  
activities  
(468) (311)~~

---

~~Financing  
Activities  
Proceeds  
from  
commercial  
paper 79  
Proceeds  
from  
issuance of  
long term  
debt—  
1,000  
Principal  
payments on  
long term  
debt (3)  
(152)  
Increase in~~

~~cash book  
overdrafts  
44 102  
Proceeds  
from  
exercise of  
stock  
options 7  
22 Proceeds  
from  
employee  
stock  
purchase  
plan 9 9  
Excess tax  
benefit  
from stock-  
based  
payments 2  
17 Cash  
dividends  
paid (70)  
(70)  
Repurchase  
of common  
stock (238)  
(590)  
Other, net  
1 (3)~~

---

~~Net  
cash (used  
in)  
provided by  
financing  
activities  
(169) 335~~

---

~~Net  
decrease in  
cash and  
cash  
equivalents  
(266) (224)  
Cash and  
cash  
equivalents  
at  
beginning  
of period  
358 403~~

---

~~Cash and  
cash  
equivalents  
at end of  
period \$ 92  
\$ 179~~

~~=====~~  
~~=====~~