

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) FEBRUARY 20, 2003

NORDSTROM, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

WASHINGTON	0-6074	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)

ITEM 7. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS

(C) EXHIBITS

- 99.1 Nordstrom earnings release dated February 20, 2003 relating to the Company's results of operations for the quarter and year ended January 31, 2003.

ITEM 9. REGULATION FD DISCLOSURE

On February 20, 2003, Nordstrom, Inc. issued a press release announcing our results of operations for the quarter and year ended January 31, 2003. A copy of this press release is attached as Exhibit 99.1.

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 21, 2003

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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99.1

Nordstrom earnings release dated February 20, 2003 relating to the Company's results of operations for the quarter and year ended January 31, 2003.

NORDSTROM  
For Immediate Release  
February 20, 2002

INVESTOR CONTACT:  
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NORDSTROM REPORTS FOURTH QUARTER EARNINGS INCREASE

SEATTLE - February 20, 2002 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$60.0 million, or \$0.44 per diluted share, for the fourth quarter of 2002, which ended January 31, 2003. For the same period last year, net earnings and earnings per diluted share were \$50.7 million and \$0.38, respectively. The 18 percent improvement in fourth quarter earnings was primarily driven by increased sales and lower selling, general and administrative expense as a percentage of sales.

Net sales for the fourth quarter of 2002 increased 7.3 percent, to \$1.8 billion, compared to sales of \$1.6 billion in the same period last year. On a calendar basis, fourth quarter 2002 same-store sales increased 1.9 percent.

For fiscal 2002, which consists of the twelve-month period ended January 31, 2003, net earnings and earnings per diluted share were \$90.2 million and \$0.66, respectively, compared to net earnings and earnings per diluted share of \$124.7 million and \$0.93 for the same period last year, a 28 percent decline. Excluding \$71.0 million (net of tax) in non-recurring and impairment charges related to the cumulative effect of an accounting change, the purchase of a minority interest in Nordstrom.com and associated reintegration costs, and the write-down of an information technology investment(3), fiscal 2002 net earnings and earnings per diluted share were \$161.3 million and \$1.19, respectively. Higher-than-planned increases in same-store sales coupled with planned improvements in gross profit and selling, general and administrative expense, drove the 29 percent increase in earnings, excluding non-recurring and impairment charges.

Fiscal 2002 net sales of \$6.0 billion increased 6.1 percent, compared to sales of \$5.6 billion in the same period in 2001. On a calendar basis, fiscal 2002 same-store sales increased 1.4 percent.

The company said it made progress executing its 2002 key initiatives, which included driving sales increases, continuing to improve operational disciplines related to gross margin and selling, general and administrative expense, and completing the implementation of perpetual inventory. Progress towards these objectives included same-store sales increases for eight of the last nine months and modest improvements in both gross margin and expense levels, on a percentage of sales basis. In addition, all major elements of the perpetual inventory implementation were completed according to plan and under budget.

"We are proud of our people and the job that they did this past year," said President Blake Nordstrom. "We are also encouraged by the opportunities we see to continue to improve both performance and service to our customers."

During fiscal 2002 Nordstrom opened eight full-line stores, four Nordstrom Rack stores and one U.S. Faconnable boutique. Gross square footage for the year increased approximately 8.0 percent, from 17,048,000 to 18,428,000.

2003 Performance Outlook:

The Company is providing the following 2003 forecasts:

First Quarter  
2003 Full-  
Year 2003 ---  
-----  
-----  
---- Comp-  
store Sales  
Flat Flat to  
low single-  
digit

~~positive~~  
~~Gross Profit~~  
~~Moderate~~  
~~improvement~~  
~~Moderate~~  
~~improvement~~  
~~Selling,~~  
~~General and~~  
~~Administrative~~  
~~Expenses~~  
~~Slight~~  
~~improvement~~  
~~Slight~~  
~~improvement~~  
~~Service~~  
~~Charge Income~~  
~~Increase \$1-3~~  
~~million~~  
~~Increase \$6-~~  
~~10 million~~  
~~Interest~~  
~~Expense Flat~~  
~~Flat~~  
~~Effective Tax~~  
~~Rate 39% 39%~~  
~~Earnings per~~  
~~Share \$0.23~~  
~~\$0.27 \$1.33~~  
~~\$1.39 Square~~  
~~footage~~  
~~growth 4%~~

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 142 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 88 full-line stores, 47 Nordstrom Racks, five U.S. Faconnable boutiques, one freestanding shoe store, and one clearance store. Nordstrom also operates 23 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 distribution channels, planned capital expenditures, 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 such as earthquakes and floods, trends in personal bankruptcies and bad debt write-offs, changes in interest rates, employee relations, the company's ability to continue its expansion plans, 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.

NORDSTROM, INC.  
 CONSOLIDATED STATEMENTS OF EARNINGS - 4th Quarter  
 (unaudited; amounts in thousands, except per share data and percentages)

3 months % of  
 sales 3  
 months % of  
 sales ended  
 (except as  
 ended (except  
 as 1/31/03  
 indicated)  
 1/31/02  
 indicated) --  
 -----

~~Net sales(1)~~  
~~\$ 1,750,586~~  
~~100.0 \$~~  
~~1,631,090~~  
~~100.0 Cost of~~  
~~sales and~~  
~~related~~  
~~buying &~~  
~~occupancy~~  
~~(1,168,963)~~  
~~(66.8)~~  
~~(1,089,560)~~  
~~(66.8)~~

---

~~Gross profit~~  
~~581,623 33.2~~  
~~541,530 33.2~~  
~~Selling,~~  
~~general and~~  
~~administrative~~  
~~expenses~~  
~~(499,180)~~  
~~(28.5)~~  
~~(468,920)~~  
~~(28.8)~~

---

~~Operating~~  
~~income 82,443~~  
~~4.7 72,610~~  
~~4.4 Interest~~  
~~expense, net~~  
~~(21,435)~~  
~~(1.2)~~  
~~(18,321)~~  
~~(1.1) Service~~  
~~charge income~~  
~~and other,~~  
~~net 37,326~~  
~~2.1 29,050~~  
~~1.8 Earnings~~  
~~before income~~  
~~taxes 98,334~~  
~~5.6 83,339~~  
~~5.1 Income~~  
~~tax expense~~  
~~(38,300)~~  
~~(38.9)(2)~~  
~~(32,600)~~  
~~(39.1)(2)~~

---

~~Net~~  
~~earnings \$~~  
~~60,034 3.4 \$~~  
~~50,739 3.1~~  
~~Earnings per~~  
~~share Basic \$~~  
~~0.44 \$ 0.38~~  
~~Diluted \$~~  
~~0.44 \$ 0.38~~

ADDITIONAL DATA

Average number of shares outstanding  
Basic 135,438 134,397  
Diluted 135,838 134,917

2002 sales  
increase/(decrease)  
presented on a 4-  
5-4 basis 3 months  
3 months (compared  
to prior-year  
period) ended  
ended Nov Dec Jan  
1/31/03 1/31/02 --  
--- Total

~~sales 4.3% 9.2%~~  
~~6.7% 7.1% (2.8%)~~  
~~Same store sales~~  
~~Full Line stores~~  
~~(1.9%) 2.9% 0.5%~~  
~~0.9% (4.4%) Rack &~~  
~~other 9.3% 9.4%~~  
~~2.9% 7.6% (6.0%)~~  
~~Total (1.0%) 3.4%~~  
~~0.8% 1.5% (4.6%)~~

(1) Nordstrom reports quarterly financial results on a calendar basis. The Company reports monthly sales according to the 4-5-4 Retail Calendar. Total sales for fourth quarter 2002 and 2001 were \$1,729.3 million and \$1,615.2 million, respectively, on a 4-5-4 Retail Calendar basis.

(2) Percent of earnings before income taxes

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

12 months % of sales 12 months % of sales ended (except as ended (except as 1/31/03 indicated) 1/31/02 indicated) -- ----- ----- -----	Net
	sales(1) \$
	5,975,076
	<del>100.0 \$</del>
	5,634,130
	<del>100.0 Cost of</del>
	sales and
	related
	buying &
	occupancy
	(3,971,372)
	(66.5)
	(3,765,859)
	(66.8)
	<hr/>
	Gross
	profit
	2,003,704
	33.5
	1,868,271
	<del>33.2 Selling,</del>
	general and
	administrative
	expenses
	(1,813,968)
	(30.3)
	(1,722,635)
	(30.6)
	<hr/>
	Operating
	income
	189,736 3.2
	145,636 2.6
	Interest
	expense, net
	(81,921)
	(1.4)
	(75,038)
	(1.4)
	Minority
	interest
	purchase and
	reintegration
	costs



~~(53,168)~~  
~~(0.9)~~  
 Service  
 charge income  
 and other,  
 net 140,977  
 2.4 133,890  
~~2.4~~

Earnings  
 before income  
 taxes and  
 cumulative  
 effect of  
 accounting  
 change  
 195,624 3.3  
 204,488 3.6  
 Income tax  
 expense  
 (92,041)  
 (47.0)(2)  
 (79,800)  
~~(39.0)(2)~~

~~Earnings~~  
~~before~~  
~~cumulative~~  
~~effect of~~  
~~accounting~~  
~~change~~  
~~103,583 1.7~~  
~~124,688 2.2~~  
 Cumulative  
 effect of  
 accounting  
 change (net  
 of \$8,541  
 tax) (13,359)  
~~(0.2)~~

~~Net~~  
~~earnings \$~~  
~~90,224 1.5 \$~~  
~~124,688 2.2~~  
 Earnings per  
 share Basic \$  
 0.67 \$ 0.93  
 Diluted \$  
 0.66 \$ 0.93  
 Diluted  
 earnings per  
 share  
 excluding  
 non-recurring  
 charges and  
 accounting  
 change \$  
 1.19(3) \$  
 0.93

ADDITIONAL DATA

-----  
 Average number of shares outstanding

Basic	135,107	134,105
Diluted	135,724	134,339

2002 sales  
 increase/(decrease)  
 presented on a 4-  
 5-4 basis 12  
 months 12 months  
 (compared to  
 prior-year period)  
 ended ended  
 1/31/03 1/31/02 --  
 -----  
 Total sales 6.1%  
 1.9% Same-store  
 sales Full Line

~~stores 0.7% (2.6%)~~  
~~Rack & other 7.4%~~  
~~(6.0%) Total 1.3%~~  
~~(2.9%)~~

(1) Nordstrom reports year-to-date financial results on a calendar basis. The Company reports monthly sales according to the 4-5-4 Retail Calendar. Total sales for year-to-date 2002 and 2001 were \$5,966.5 and \$5,622.6 million, respectively, on a 4-5-4 Retail Calendar basis.

(2) Percent of earnings before income taxes. For year-to-date 2002, income tax expense as a percent of earnings before income taxes is higher than Nordstrom's effective tax rate as the Company did not recognize a tax benefit for certain costs related to the minority interest purchase.

(3) Net earnings excluding non-recurring and impairment charges is the sum of net earnings of \$90,224, the cumulative effect of accounting change of \$13,359 (net of tax), the minority interest purchase and reintegration costs of \$48,184 (net of tax), and the write-down of an IT investment in a supply chain tool of \$9,498 (net of tax).