

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) MAY 20, 2004

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
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

98101
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (206) 628-2111

INAPPLICABLE
(FORMER NAME OR FORMER ADDRESS IF CHANGED SINCE LAST REPORT)

ITEM 9. REGULATION FD DISCLOSURE

On May 20, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended May 1, 2004. A copy of this press release is attached as Exhibit 99.1.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 20, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended May 1, 2004. 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/ Peter F. Collins

Peter F. Collins
Divisional Vice President and
Corporate Controller

Dated: May 20, 2004

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Nordstrom earnings release dated May 20, 2004 relating to

the Company's results of operations for the quarter ended
May 1, 2004.

For Immediate Release

May 20, 2004NORDSTROM FIRST QUARTER EARNINGS INCREASE 153 PERCENT

SEATTLE - May 20, 2004 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$68.7 million, or \$0.48 per diluted share, for the first quarter of 2004, which ended May 1, 2004. For the same period last year, net earnings and earnings per diluted share were \$27.2 million and \$0.20, respectively. 2004 results include \$20.8 million or \$0.08 per share of interest expense related to retirement of debt during the quarter.

Total sales for the first quarter of 2004 increased 16.6 percent, to \$1.5 billion, compared to sales of \$1.3 billion in the same period last year. First quarter 2004 same-store sales increased 13.2 percent.

FIRST QUARTER HIGHLIGHTS

Earnings increased 153 percent in the first quarter compared to the same quarter last year, ahead of expectations and reflecting ongoing fundamental improvement in performance. The company continues to deliver operating improvements in all aspects of its business including merchandising, inventory productivity and expense management.

- Same-store sales increased 13.2 percent, ahead of the company's planned four to six percent increase.
- Gross profit improved 320 basis points, driven by strong sell through and lower markdowns compared to the prior year.
- Selling, general and administrative expenses as a percent to sales decreased 180 basis points primarily due to on plan expenses leveraged by better than expected sales.

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. The first quarter of 2003 includes one more day than the first quarter of 2004. The company believes that adjusting for this difference provides a more comparable basis from which to evaluate sales performance. The following reconciliation bridges the quarter-to-date 2003 GAAP sales to the 4-5-4 comparable sales.

Dollar %	
Change %	
Change Sales	
Reconciliation	
(\$M) QTD 2003	
QTD 2004	
Increase	
Total Sales	
Comp Sales --	

Number of	
Days GAAP 92	
91 GAAP Sales	
\$1,335.5	
\$1,535.5	
\$200.0 15.0%	
11.5% Less	
Feb. 1, 2003	
sales (\$18.2)	

Reported 4 5	
4 sales	
\$1,317.3	
\$1,535.5	
\$218.2 16.6%	
13.2%	
=====	
===== 4 5	
4 Adjusted	
Days 91 91	

EXPANSION UPDATE

During the first quarter Nordstrom opened one full-line store at SouthPark Mall in Charlotte, North Carolina. The company plans to open one additional store this year; a full-line store at Dadeland Mall in Miami scheduled to open later this fall. Gross square footage for the year is expected to increase approximately 2 percent, from 19,138,000 to 19,439,000.

2004 OUTLOOK

The company is providing the following 2004 forecasts:

2nd Quarter
2004 Full-
Year 2004 ---

~~- Comp store~~
~~Sales 4% - 6%~~
~~increase~~
~~4% - 6%~~
~~increase~~
~~Gross Profit~~
~~(%)~~
~~Significant~~
~~improvement~~
~~100 - 130 basis~~
~~point~~
~~increase~~
~~Selling,~~
~~General and~~
~~Administrative~~
~~Expense (%)~~
~~Moderate~~
~~improvement~~
~~100 - 130 basis~~
~~point~~
~~decrease~~
~~Service~~
~~Charge Income~~
~~\$2 - \$4 million~~
~~increase~~
~~\$7 - \$9 million~~
~~increase~~
~~Interest~~
~~Expense~~
~~\$11 - \$13~~
~~million~~
~~decrease~~
~~\$11 - \$13~~
~~million~~
~~decrease~~
~~Effective Tax~~
~~Rate 39% - 39%~~
~~Earnings per~~
~~Share \$0.70 -~~
~~\$0.74 - \$2.42 -~~
~~\$2.46 Diluted~~
~~Shares~~
~~Outstanding~~
~~Approx. 143~~
~~million~~
~~Approx. 143~~
~~million Prior~~
~~Year Diluted~~
~~EPS \$0.48~~
~~\$1.76~~

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss first quarter results at 4:15p.m. (EDT) today. Access to the conference call is open to the press and general public in a listen only mode. To participate, please dial, 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 888-566-0046. Interested parties may also access the call over the Internet by

~~Operating
income
109,824 7.2%
29,051 2.2%
Interest
expense, net
(36,684)
(2.4%)
(20,228)
(1.5%)
Service
charge income
and other,
net 39,487
2.5% 35,632
2.6%~~

~~Earnings
before income
taxes 112,627
7.3% 44,455
3.3% Income
tax expense
(43,900)
(39.0%)
(17,300)
(38.9%)~~

~~Net earnings
\$68,727 4.5%
\$27,155 2.0%~~

~~=====
=====
Earnings per
share Basic \$
0.49 \$ 0.20
Diluted \$
0.48 \$ 0.20~~

ADDITIONAL DATA

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Average number of shares outstanding
Basic
139,110
135,578
Diluted
141,975
135,798~~

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