

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) NOVEMBER 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
(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 7. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS

(C) EXHIBITS

99.1 Nordstrom earnings release dated November 20, 2003 relating to the Company's results of operations for the quarter ended November 1, 2003.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 20, 2003, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended November 1, 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/ David L. Mackie

David L. Mackie
Vice President and
Corporate Secretary

Dated: November 20, 2003

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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99.1

Nordstrom earnings release dated November 20, 2003 relating to the Company's results of operations for the quarter ended November 1, 2003.

For Immediate Release

November 20, 2003

 NORDSTROM THIRD QUARTER EARNINGS INCREASE 147 PERCENT

SEATTLE - November 20, 2003 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$45.5 million, or \$0.33 per diluted share, for the third quarter of 2003, which ended November 1, 2003. For the same period last year, net earnings and earnings per diluted share were \$18.4 million and \$0.14, respectively.

On a comparable 4-5-4 basis, net sales for the third quarter of 2003 increased 9.8 percent, to \$1.4 billion, compared to sales of \$1.3 billion in the same period last year. Third quarter 2003 same-store sales increased 5.0 percent.

THIRD QUARTER HIGHLIGHTS

Earnings increased 147 percent in the third quarter compared to the same quarter last year, as the company continues to focus on improving merchandising assortments, inventory productivity and expense management. The better-than-expected performance reflected continued operating improvements consistent with the company's key strategic initiatives.

- Same-store sales increased 5.0 percent, better than the company's plan of a low single digit increase.
- Gross profit improved due to a combination of strong sales and lower-than-plan markdowns.
- Selling, general and administrative expense dollars were as expected for the quarter; sales leverage resulted in significant expense rate improvement.

YEAR-TO-DATE RESULTS

Year-to-date net earnings and earnings per share for the period ended November 1, 2003, were \$138.5 million and \$1.01, respectively, compared to net earnings and earnings per share of \$30.2 million and \$0.22 for the same period in 2002. Excluding \$71.0 million (net of tax) in non-recurring and impairment charges(1), year-to-date 2002 net earnings and earnings per diluted share were \$101.2 million and \$0.75, respectively.

On a comparable 4-5-4 basis, year-to-date net sales of \$4.5 billion increased 7.2 percent from the same period in 2002. Year-to-date same store sales increased 2.6 percent.

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. This change in the fiscal calendar has resulted in differences in the number of

days included in the current period versus the same period in the prior year. Sales performance numbers included in this release have been calculated on a comparative 4-5-4 basis. The Company believes that adjusting for these differences provides a more comparable basis (4-5-4 vs. 4-5-4) from which to evaluate sales performance. The following reconciliation bridges 2002 GAAP sales to the 4-5-4 comparable sales.

Dollar %
 Change %
 Change Sales
 Reconciliation
 (\$M) QTD 2003
 QTD 2002

Increase
Total Sales
Comp Sales --

Number of
Days GAAP 91
92 GAAP Sales
\$1,420.6
\$1,323.2
\$97.4 7.4%
2.5% Less
Aug. 1-3,
2002 sales—
(\$72.9) Plus
Nov. 1-2,
2002 sales—
\$43.2
Reported 4-5
4 sales
\$1,420.6
\$1,293.5
\$127.1 9.8%
5.0% =====
===== 4-5

4 Adjusted
Days 91-91

Dollar %
Change %
Change Sales
Reconciliation
(\$M) YTD 2003
YTD 2002
Increase
Total Sales
Comp Sales --

Number of
Days GAAP 274
273 GAAP
Sales
\$4,559.1
\$4,224.5
\$334.6 7.9%
2.9% Less
Feb. 1, 2003
(\$18.2) —
Less Feb. 1-
2, 2002 sales
—(\$30.4)
Plus Nov. 1-
2, 2002 sales
—\$43.2
Reported 4-5
4 sales
\$4,540.9
\$4,237.3
\$303.6 7.2%
2.6% =====
===== 4-5
4 Adjusted
Days 273-273

EXPANSION UPDATE

During the third quarter of 2003 Nordstrom opened four stores: two full-line stores, one in Austin, Texas, and the other in Richmond, Va. and two Rack stores in Chicago, Ill. and Ft. Lauderdale, Fla. The final new store planned for this year was opened November 14th in Wellington Green, Fla. Gross square footage for the year is expected to increase approximately 4.0 percent, from 18,428,000 to 19,131,000.

2003 OUTLOOK

The Company is providing the following 2003 forecasts:
4th Quarter

2003 Full-
 Year 2003 ---

 - Comp store
 Sales
 Increase 2-4%
 Increase 1-3%
 Gross Profit
 (%) Moderate
 improvement
 Moderate
 improvement
 Selling,
 General and
 Administrative
 Expense (%)
 Moderate
 improvement
 Moderate
 improvement
 Service
 Charge Income
 Increase \$1-2
 million
 Increase \$12-
 14 million
 Interest
 Expense
 Decrease \$2-4
 million
 Increase \$8-
 10 million
 Effective Tax
 Rate 30% 30%
 Earnings per
 Share \$0.54
 \$0.58 \$1.55
 \$1.59

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss third quarter results at 4:15pm (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 800-839-4564. 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.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 148 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 92 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 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 - 3rd Quarter

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

Quarter % of
 sales Quarter
 % of sales
 ended (except
 as ended
 (except as
 11/1/03
 indicated)
 10/31/02
 indicated) --

----- Net
 sales
 \$1,420,610
 100.0
~~\$1,323,201~~
~~100.0~~ Cost of
 sales and
 related
 buying &
 occupancy
 (911,314)
 (64.1)
 (872,154)
 (65.9)

Gross profit
 509,296 35.9
~~451,047 34.1~~
 Selling,
 general and
 administrative
 expenses
 (450,622)
 (31.8)
 (434,921)
 (32.9)

Operating
 income 58,674
 4.1 16,126
 1.2 Interest
 expense, net
 (26,681)
 (1.9)
 (20,832)
 (1.5) Service
 charge income
 and other,
 net 42,576
 3.0 35,006
 2.6

Earnings
 before income
 taxes 74,569
 5.2 30,300
 2.3 Income
 tax expense
 (29,100)
 (39.0)(2)
 (11,873)
 (39.2)(2)

----- Net
 earnings
 \$45,469 3.2
 \$18,427 1.4
 =====
 =====
 Earnings per
 share Basic \$

0.33 \$ 0.14
 Diluted \$
 0.33 \$ 0.14

 ADDITIONAL DATA

Average number of shares outstanding		
Basic	136,304	135,208
Diluted	138,103	135,766

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
 11/1/03
 indicated)
 10/31/02
 indicated) --

 ----- Net
 sales
 \$4,559,124
 100.0
 \$4,224,490
 100.0 Cost of
 sales and
 related
 buying &
 occupancy
 (2,991,967)
 (65.6)
 (2,799,277)
 (66.3)

 ----- Gross
 profit
 1,567,157
 34.4
 1,425,213
 33.7 Selling,
 general and
 administrative
 expenses
 (1,381,308)
 (30.3)
 (1,317,920)
 (31.1)

 ----- Operating
 income
 185,849 4.1
 107,293 2.6
 Interest
 expense, net
 (73,043)
 (1.6)
 (60,486)
 (1.4)
 Minority
 interest
 purchase
 (53,168)
 (1.3) Service
 charge income
 and other,
 net 114,289
 2.5 103,651
 2.4

 Earnings

~~before income~~
~~taxes and~~
~~cumulative~~
~~effect of~~
~~accounting~~
~~change~~
~~227,095 5.0~~
~~97,290 2.3~~
~~Income tax~~
~~expense~~
~~(88,600)~~
~~(39.0)(2)~~
~~(53,741)~~
~~(55.2)(2)~~

~~—Earnings~~
~~before~~
~~cumulative~~
~~effect of~~
~~accounting~~
~~change~~
~~138,495 3.0~~
~~43,549 1.0~~
~~Cumulative~~
~~effect of~~
~~accounting~~
~~change (net~~
~~of \$8,541~~
~~tax)~~
~~(13,359)~~
~~(0.3)~~

~~Net earnings~~
~~\$138,495 3.0~~
~~\$30,190 0.7~~
~~=====~~
~~=====~~
~~Earnings per~~
~~share Basic~~
~~\$1.02 \$ 0.22~~
~~Diluted \$1.01~~
~~\$ 0.22~~

 ADDITIONAL DATA

Average number of shares outstanding

Basic	135,907	134,995
Diluted	136,659	135,719

 Investor Contact:
 Stephanie Allen, 206-303-3262

Media Contact:
 Shasha Richardson, 206-373-3038

(1) Prior year-to-date net earnings excluding charges is the sum of net earnings of \$30,190, the cumulative effect of accounting change of \$13,359 (net of tax), non-recurring minority interest purchase and reintegration costs of \$48,184 (net of tax) and the write-down of the investment in a supply chain tool of \$9,498 net of tax).

(2) Percent of earnings before income taxes. For quarter-to-date and 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 from certain costs related to the minority interest purchase.