

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) AUGUST 19, 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 August 19, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended July 31, 2004. A copy of this press release is attached as Exhibit 99.1.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 19, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended July 31, 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: August 19, 2004

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Nordstrom earnings release dated August 19, 2004 relating to

the Company's results of operations for the quarter ended July 31, 2004.

For Immediate Release

August 19, 2004

NORDSTROM SECOND QUARTER EARNINGS INCREASE 62 PERCENT

Board Approves Quarterly Dividend Increase of 18 Percent

SEATTLE - August 19, 2004 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$106.9 million, or \$0.75 per diluted share, for the second quarter ended July 31, 2004, ahead of company guidance of \$0.70 to \$0.74. For the same period last year, net earnings and earnings per diluted share were \$65.9 million and \$0.48, respectively.

Total sales for the second quarter of 2004 increased 9.4 percent, to \$2.0 billion, compared to sales of \$1.8 billion in the same period last year. Second quarter same-store sales increased 6.8 percent.

SECOND QUARTER HIGHLIGHTS

Second quarter earnings increased 62 percent, reflecting ongoing improvement in merchandise execution, inventory management and expense control. Results can also be attributed to a successful Anniversary Sale, as this event has a significant impact on overall quarterly performance. The company is committed to delivering superior fundamental performance in all aspects of its business.

- Same-store sales were better than plan increasing 6.8 percent for the quarter. Color, newness and fashion drove strong regular price selling across all categories and price points.
- As a percent of sales, gross profit increased 180 basis points due to strong sell-through resulting in lower markdowns compared to the prior year.
- Selling, general and administrative expenses improved 20 basis points compared to last year due to leverage on core operating expenses.

FULL YEAR RESULTS

Year-to-date net earnings increased 89 percent to \$175.6 million for the period ended July 31, 2004, compared to net earnings of \$93.0 million for the same period last year. Earnings per share for the same periods were \$1.23 and \$0.68, respectively.

Year-to-date total sales increased 11.8 percent to \$3.5 billion compared to prior year sales of \$3.1 billion. Same-store sales increased 9.5 percent.

EXPANSION UPDATE

During the second quarter Nordstrom did not open any stores. The company plans to open one additional store this year; a full-line store at Dadeland Mall in Miami scheduled to open in November. Gross square footage for the year is expected to increase approximately 2 percent, from 19,138,000 to 19,439,000.

QUARTERLY DIVIDEND

The company's Board of Directors approved a quarterly dividend of \$0.13 per share, an increase of 18 percent or \$0.02 per share from prior quarters, payable on September 15, 2004, to shareholders of record on August 31, 2004.

2004 OUTLOOK

The company is providing the following third quarter forecast as well as raising full-year expectations from previously stated guidance of \$2.42 - \$2.46:

3rd Quarter
2004 Full-
Year 2004 ---

- ~~Comp store~~
Sales ~~1% - 3%~~
increase
~~4% - 6%~~
increase
Gross Profit
(%) ~~20 - 30~~
basis point
increase ~~100 -~~
~~130~~ basis
point
increase

~~Selling, General and Administrative Expense (%) Flat to last year 70 90 basis point decrease~~
~~Service Charge Income (\$)~~ Flat to last year
~~\$11 \$13 million increase~~
~~Interest Expense \$11 \$12 million decrease~~
~~\$11 \$13 million decrease~~
~~Effective Tax Rate 39% 39%~~
~~Earnings per Share \$0.35 \$0.40 \$2.46 \$2.50 Diluted Shares Outstanding 145.1 144.1 Prior Year Diluted EPS \$0.33 \$1.76~~

CONFERENCE CALL INFORMATION:

Company management will be hosting a conference call and webcast to discuss second 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, 517-319-9282 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 866-499-4574. 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. Year-to-date results for 2003 includes one more day than the year-to-date for 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 year-to-date 2003 GAAP sales to the 4-5-4 comparable sales.

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

 Number of
 Days GAAP 183
 182 GAAP
 Sales
 \$3,120.3
 \$3,489.0
 \$368.7 11.8%
 8.8% Less
 Feb. 1, 2003
 sales (\$18.2)

~~Reported 4 5~~
~~4 sales~~
~~\$3,102.1~~
~~\$3,489.0~~
~~\$386.9 12.5%~~
~~9.5% =====~~
~~===== 4 5~~
~~4 Adjusted~~
~~Days 182 182~~

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 149 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 93 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 - 2nd Quarter

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

Quarter % of
 sales Quarter
 % of sales
 ended (except
 as ended
 (except as
 7/31/04
 indicated)
 8/2/03
 indicated) --

----- Net
 sales
 \$1,953,480
 100.0%
 \$1,784,849
 100.0% Cost
 of sales and
 related
 buying &
 occupancy
 costs
 (1,270,892)
 (65.1%)
 (1,194,429)
 (66.9%)

 —Gross
 profit
 682,588 34.9%
 590,420 33.1%
 Selling,
 general and
 administrative
 expenses
 (536,233)
 (27.4%)

~~(492,296)~~
~~(27.6%)~~

~~Operating
income
146,355 7.5%
98,124 5.5%
Interest
expense, net
(14,091)
(0.7%)
(26,134)
(1.4%)
Service
charge income
and other,
net 43,002
2.2% 36,081
2.0%~~

~~Earnings
before income
taxes 175,266
9.0% 108,071
6.1% Income
tax expense
(68,351)
(39.0%)(1)
(42,200)
(39.0%)(1)~~

~~— Net
earnings
\$106,915 5.5%
\$65,871 3.7%~~

~~=====
=====
Earnings per
share Basic \$
0.76 \$ 0.48
Diluted \$
0.75 \$ 0.48~~

ADDITIONAL DATA

Average number of shares outstanding
Basic
140,735
135,844
Diluted
143,497
136,338

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
7/31/04
indicated)
8/2/03
indicated) --

----- Net
sales
\$3,488,970
100.0%
\$3,120,321
100.0% Cost
of sales and
related
buying &
occupancy

costs
~~(2,243,824)~~
~~(64.3%)~~
~~(2,080,524)~~
~~(66.7%)~~

—Gross
profit
1,245,146
35.7%
1,039,797
33.3%
Selling,
general and
administrative
expenses
~~(988,967)~~
~~(28.4%)~~
~~(912,622)~~
~~(29.2%)~~

Operating
income
256,179 7.3%
~~127,175 4.1%~~
Interest
expense, net
~~(50,775)~~
~~(1.5%)~~
~~(46,362)~~
~~(1.5%)~~
Service
charge income
and other,
net ~~82,489~~
2.5% ~~71,713~~
2.3%

Earnings
before income
taxes ~~287,893~~
8.3% ~~152,526~~
4.9% Income
tax expense
~~(112,251)~~
~~(39.0%)(1)~~
~~(59,500)~~
~~(39.0%)(1)~~

—Net
earnings
\$175,642 5.0%
\$93,026 3.0%
=====

Earnings per
share Basic \$
1.26 \$ 0.69
Diluted \$
1.23 \$ 0.68

ADDITIONAL DATA
- - - - -

Average number of shares outstanding
Basic
~~139,922~~
135,710
Diluted
~~142,741~~
136,016

Investor Contact: Media Contact:
Stephanie Allen, 206-303-3262 Deniz Anders, 206-373-3038

(1) Percent of earnings before income taxes.

