

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) **September 3, 2024**

NORDSTROM

NORDSTROM, INC.

(Exact name of registrant as specified in its charter)

Washington

(State or other jurisdiction
of incorporation)

001-15059

(Commission File Number)

91-0515058

(IRS Employer
Identification No.)

1617 Sixth Avenue, Seattle, Washington 98101

(Address of principal executive offices)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, without par value	JWN	New York Stock Exchange
Common stock purchase rights		New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 1.01. Entry into a Material Definitive Agreement.

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated into this Item 1.01 by reference.

ITEM 3.03. Material Modification to Rights of Security Holders.

On September 3, 2024, Nordstrom, Inc. (the “*Company*”) and Computershare Trust Company, N.A. entered into a Second Amendment (the “*Amendment*”) to the Shareholder Rights Agreement (as amended, the “*Rights Agreement*”). The Amendment provides that a group composed of Erik and Peter Nordstrom, certain other members of the Nordstrom family and related trusts, and El Puerto de Liverpool S.A.B. de C.V. (collectively, the “*Bid Group*”) shall be an Exempt Person under the Rights Agreement until the earlier of (i) April 17, 2025 and (ii) the date that the Bid Group increases its aggregate beneficial ownership of shares of the Company’s common stock to an amount greater than its beneficial ownership on the date of the Amendment plus 0.1% of the then-outstanding shares of common stock (subject to specified exclusions).

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 4.1 hereto and is incorporated herein by reference.

ITEM 8.01. Other Events.

On September 4, 2024, the Company issued a press release regarding a proposal to acquire all outstanding shares of the Company submitted to the Special Committee of the Board of Directors of the Company by the Bid Group. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
4.1	Second Amendment to the Shareholder Rights Agreement, dated as of September 3, 2024, by and between Nordstrom, Inc. and Computershare Trust Company, N.A., as rights agent
99.1	Press Release, dated as of September 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.
(Registrant)

/s/ Ann Munson Steines

Ann Munson Steines
Chief Legal Officer,
General Counsel and Corporate Secretary

Date: September 4, 2024

SECOND AMENDMENT TO THE SHAREHOLDER RIGHTS AGREEMENT

This Second Amendment to the Shareholder Rights Agreement (this “*Amendment*”), dated as of September 3, 2024, amends that certain Shareholder Rights Agreement, dated as of September 19, 2022 (as amended by the First Amendment, dated as of August 21, 2023, the “*Rights Agreement*”), by and between Nordstrom, Inc., a Washington corporation (the “*Company*”), and Computershare Trust Company, N.A., a federally chartered trust company (the “*Rights Agent*”). The Company and the Rights Agent are collectively referred to as the “*Parties*”. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Rights Agreement.

RECITALS

WHEREAS, the Board of Directors of the Company (the “*Board*”) has formed a Special Committee of the Board (the “*Special Committee*”) and authorized the Special Committee to, among other things, take actions with respect to the amendment of the Rights Agreement;

WHEREAS, the Special Committee has determined that it is in the best interests of the Company and its shareholders to amend certain definitions in the Rights Agreement;

WHEREAS, pursuant to Section 27 of the Rights Agreement, prior to the Share Acquisition Date, the Company and the Rights Agent may supplement or amend the Rights Agreement, without the approval of any holders of Rights, in any respect;

WHEREAS, the Share Acquisition Date has not yet occurred; and

WHEREAS, in compliance with Section 27 of the Rights Agreement, the Company has delivered to the Rights Agent a certificate from an authorized officer of the Company that states that this Amendment complies with the terms of the Rights Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the Parties hereby agree as follows:

Section 1. Amendments to the Rights Agreement.

(a) Section 1 of the Rights Agreement is hereby amended to include the following definition:

“*Bid Group*” shall mean, collectively, El Puerto de Liverpool, S.A.B. de C.V.; Anne Gittinger; Everett Nordstrom Trust FBO Anne, Charles W. Riley, Jr., Trustee; 1976 Elizabeth J. Nordstrom Trust FBO Anne Gittinger, Anne E. Gittinger, Trustee; Susan Dunn; Elizabeth Nordstrom Trust FBO Susan Dunn, Susan E. Dunn, Trustee; Estate of Bruce Nordstrom, Margaret Jean O’Roark Nordstrom, Peter E. Nordstrom, Erik B. Nordstrom – Co-Executors; 1976 Elizabeth J. Nordstrom Trust FBO Bruce, Peter E. Nordstrom and Erik B. Nordstrom, Co-Trustees; Frances Nordstrom Testamentary Trust FBO Bruce, Peter E. Nordstrom, Erik B. Nordstrom, Charles W. Riley, Jr., Co-Trustees; Margaret Jean O’Roark Nordstrom; Peter E. Nordstrom; Brandy Nordstrom; Erik B. Nordstrom; Julie A. Nordstrom; James F. Nordstrom, Jr.; Lisa Nordstrom; Katharine T. Nordstrom 2007 Trust Agreement, James F. Nordstrom, Jr. Trustee; Julia K. Nordstrom 2007 Trust Agreement, James F. Nordstrom, Jr. Trustee; Audrey G. Nordstrom 2007 Trust Agreement, James F. Nordstrom, Jr. Trustee; Linda Nordstrom Trust dated 11.15.1989, Linda Nordstrom, Trustee; LN Holdings JWN LLC, Linda Nordstrom & Kimberly Bentz, Managers; LN Holdings JWN II LLC, Linda Nordstrom & Kimberly Bentz, Managers; Alexandra F. Nordstrom; Blake and Molly Nordstrom 2012 Trust FBO Alexandra F. Nordstrom, Alexandra F. Nordstrom, Trustee; Andrew L. Nordstrom; Blake and Molly Nordstrom 2012 Trust FBO Andrew L. Nordstrom, Andrew L. Nordstrom, Trustee; Leigh Nordstrom; Samuel Nordstrom; Sara D. Nordstrom; Erik and Julie Nordstrom 2012 Trust FBO SDN, Peter E. Nordstrom, Trustee; Bruce and Jeannie Nordstrom 2010 Trust FBO MFN, Peter E. Nordstrom, Trustee; Peter E. and Brandy F. Nordstrom 2010 Trust FBO MFN, Erik B. Nordstrom, Trustee; Bruce and Jeannie Nordstrom 2012 Trust FBO CFN, Peter E. Nordstrom, Trustee; Peter E. and Brandy F. Nordstrom 2012 Trust FBO CFN, Erik B. Nordstrom, Trustee; and Peter E. and Brandy F. Nordstrom 2012 Trust FBO Micki Frances Nordstrom and Chet F. Nordstrom, Erik B. Nordstrom, Trustee.

(b) The definition of “Exempt Person” in Section 1 of the Rights Agreement is hereby amended and restated in its entirety as follows:

“*Exempt Person*” shall mean (i) the Company or any Subsidiary of the Company, (ii) any officer, director or employee of the Company or of any Subsidiary of the Company solely in respect of such Person’s status or authority as such (including any fiduciary capacity), (iii) any employee benefit plan of the Company or of any Subsidiary of the Company or any entity or trustee holding (or acting in a fiduciary capacity in respect of) shares of capital stock of the Company for or pursuant to the terms of any such plan or for the purpose of funding other employee benefits for employees of the Company or any Subsidiary of the Company, or (iv) the Bid Group until the earlier of (A) April 17, 2025 and (B) the date that the Bid Group increases its aggregate Beneficial Ownership of shares of Common Stock (excluding as a result of any unilateral grant of any security by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers or employees) to an amount greater than the number of shares of Common Stock Beneficially Owned by the Bid Group, in aggregate, on September 3, 2024 plus 0.1% of the then outstanding shares of Common Stock (the “*Exemption Sunset*”).

(c) The second sentence of the definition of “Grandfathered Person” in Section 1 of the Rights Agreement is hereby amended and restated in its entirety as follows:

A Person ceases to be a “Grandfathered Person” if and when (i) such Person becomes the Beneficial Owner of less than the Specified Percentage of the shares of Common Stock then outstanding; or (ii) such Person increases such Person’s Beneficial Ownership of shares of Common Stock (excluding (x) as a result of any unilateral grant of any security by the Company, (y) through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers or employees or (z) solely as a result of membership in the Bid Group prior to the Exemption Sunset) to an amount equal to or greater than the greater of (A) the Specified Percentage of the shares of Common Stock then outstanding and (B) the sum of (1) the lowest Beneficial Ownership of such Person as a percentage of the shares of Common Stock outstanding as of any time from and after the first public announcement of the adoption of this Agreement (other than as a result of an acquisition of shares of Common Stock by the Company) plus (2) 0.1% of the then outstanding shares of Common Stock.

Section 4. Remaining Terms; Controlling Agreement. All other provisions of the Rights Agreement that are not expressly amended hereby shall continue in full force and effect. From and after the execution and delivery of this Amendment, any references to the Rights Agreement in the Rights Agreement and other agreements or instruments shall be deemed to refer to the Rights Agreement as amended pursuant to this Amendment. In the event of any conflict between the terms of this Amendment and the Rights Agreement, this Amendment shall control.

Section 5. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other applicable authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated; *provided, however*, that, notwithstanding anything in this Amendment to the contrary, if any such term, provision, covenant or restriction is held by such court or authority to be invalid, void or unenforceable and the Board or Special Committee determines in its good faith judgment that severing the invalid, void or unenforceable language from this Amendment would adversely affect the purpose or effect of this Amendment, the right of redemption set forth in Section 23 of the Rights Agreement shall be reinstated and shall not expire until the Close of Business on the tenth day following the date of such determination by the Board or the Special Committee; *provided, further, however*, that if such excluded term, provision, covenant or restriction shall materially and adversely affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written notice to the Company and, if such resignation occurs after the Distribution Time, to the holders of the Rights Certificates by first-class mail.

Section 6. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Washington and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State; *provided*, that all provisions regarding the rights, duties, liabilities and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within the State of Delaware.

Section 7. Descriptive Headings. Descriptive headings of the sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 8. Counterparts. This Amendment may be executed in one or more counterpart(s), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or other customary means of electronic transmission (e.g., “pdf”) shall be as effective as delivery of a manually executed counterpart hereof.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first set forth above.

NORDSTROM, INC.

By: /s/ Cathy R. Smith

Name: Cathy R. Smith

Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Kerri Attig

Name: Kerri Attig

Title: Manager, Relationship Management

[Signature Page to Second Amendment to the Shareholder Rights Agreement]

**Special Committee of Nordstrom Board Confirms Receipt of Going-Private Transaction
Proposal from Nordstrom Family and Liverpool**

SEATTLE, September 4, 2024 – The special committee of the Board of Directors of Nordstrom, Inc. (NYSE: JWN) today confirmed receipt of a proposal from Erik and Pete Nordstrom, other members of the Nordstrom family, and El Puerto de Liverpool, S.A.B. de C.V. (“Liverpool”) (BMV: LIVEPOL) to acquire all of the outstanding shares of the Company, other than shares held by members of the Nordstrom family and Liverpool, for \$23.00 per share in cash.

The proposal states that the merger consideration would be financed through a combination of rollover equity and cash commitments by members of the Nordstrom family and Liverpool and \$250 million in new bank financing, with the existing indebtedness of the Company to remain outstanding.

The special committee, composed of independent and disinterested directors, was formed in response to interest expressed by Erik and Pete Nordstrom in exploring a possible transaction. The special committee and the other independent directors will carefully review the proposal in consultation with independent financial and legal advisors to determine the course of action that is in the best interests of Nordstrom and all shareholders. No action is required by Nordstrom shareholders at this time.

There can be no assurance that the Company will pursue this transaction or other strategic outcome, or that a proposed transaction will be approved or consummated. The Company does not intend to disclose further developments regarding this matter unless and until further disclosure is determined to be appropriate or necessary.

Morgan Stanley & Co. LLC and Centerview Partners LLC are acting as financial advisors to the special committee, and Sidley Austin LLP and Perkins Coie LLP are acting as legal counsel.

ABOUT NORDSTROM

At Nordstrom, Inc. (NYSE: JWN), we exist to help our customers feel good and look their best. Since starting as a shoe store in 1901, how to best serve customers has been at the center of every decision we make. This heritage of service is the foundation we’re building on as we provide convenience and true connection for our customers. Our interconnected model enables us to serve customers when, where and how they want to shop – whether that’s in-store at more than 350 Nordstrom, Nordstrom Local and Nordstrom Rack locations or digitally through our Nordstrom and Rack apps and websites. Through it all, we remain committed to leaving the world better than we found it.

Certain statements in this press release contain or may suggest “forward-looking” information (as defined in the Private Securities Litigation Reform Act of 1995) that involves risks and uncertainties that could cause results to be materially different from expectations. The words “will,” “may,” “designed to,” “outlook,” “believes,” “should,” “targets,” “anticipates,” “assumptions,” “plans,” “expects” or “expectations,” “intends,” “estimates,” “forecasts,” “guidance” and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this press release or in any other public statements that address such future events or expectations are forward-looking statements. Important factors that could cause actual results to differ materially from these forward-looking statements are detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended February 3, 2024, as supplemented by the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended May 4, 2024, and the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended August 3, 2024, to be filed with the SEC on or about September 5, 2024. In addition, forward-looking statements contained in this release may be impacted by the actual outcome of events or occurrences related to the Company’s announcement of its receipt of a proposal by members of the Nordstrom family and El Puerto de Liverpool, S.A.B. de C.V. to acquire all the outstanding shares of the Company. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, 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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