

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) May 14, 2009

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	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)

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 (see General Instruction A.2 below):

- 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))

ITEM 2.02 Results of Operations and Financial Condition

On May 14, 2009, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended May 2, 2009, its financial position as of May 2, 2009, and its cash flows for the quarter ended May 2, 2009. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 7.01 Regulation FD Disclosure

On May 14, 2009, Nordstrom, Inc. issued an earnings release announcing its results of operations for the quarter ended May 2, 2009, its financial position as of May 2, 2009, and its cash flows for the quarter ended May 2, 2009. A copy of this earnings release is attached as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits

99.1 Nordstrom earnings release dated May 14, 2009 relating to

the Company's results of operations for the quarter ended May 2, 2009, its financial position as of May 2, 2009, and its cash flows for the quarter ended May 2, 2009.

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/Robert B. Sari

Robert B. Sari
Executive Vice President,
General Counsel and Corporate
Secretary

Dated: May 14, 2009

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Nordstrom earnings release dated May 14, 2009 relating to the Company's results of operations for the quarter ended May 2, 2009, its financial position as of May 2, 2009, and its cash flows for the quarter ended May 2, 2009.

NORDSTROM

For release: May 14, 2009 at 1:05 p.m. PT

NORDSTROM REPORTS FIRST QUARTER 2009 EARNINGS

SEATTLE, Wash. - May 14, 2009 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of \$81 million, or \$0.37 per diluted share, for the first quarter ended May 2, 2009. For the same quarter last year, Nordstrom reported net earnings of \$119 million, or \$0.54 per diluted share. Included in the 2009 first quarter results was a benefit of approximately \$12 million, or \$0.06 per diluted share, related to the closure of the company's 2007 federal tax return audit. Excluding this benefit, 2009 first quarter net earnings were \$69 million, or \$0.31 per share.

Net sales in the first quarter were \$1.71 billion, a decrease of 9.2 percent compared with sales of \$1.88 billion during the same period in fiscal 2008. First quarter same-store sales decreased 13.2 percent compared with the same period in fiscal 2008.

FIRST QUARTER SUMMARY

In the first quarter, overall business trends were consistent with the company's business plans. The company planned sales based on recent trends and maintained its discipline with respect to inventory and expenses, allowing it to exceed earnings plans.

-Full-line same-store sales decreased 16.5 percent. Sales for Nordstrom Direct were approximately flat. Top-performing merchandise categories were dresses, junior women's apparel and cosmetics, while the South and Mid-Atlantic regions were the top-performing geographic areas.

-Nordstrom Rack outperformed most of its off-price competitors with a same-store sales increase of 1.2 percent.

-Gross profit, as a percentage of sales, decreased 215 basis points compared with last year's first quarter. Approximately half of the decline was due to the impact of fixed buying and occupancy costs as a percentage of reduced sales. The company was effective in aligning its inventory levels with its current sales trends. Quarter-end total inventory per square foot was down 12 percent from the prior year, which is better than total company sales trends.

-Retail selling, general and administrative expenses decreased \$46 million compared with last year's first quarter. Excluding \$17 million in additional expenses from stores opened since the first quarter of 2008, retail selling, general and administrative expenses decreased \$63 million. The company opened 6 full-line stores and 10 Nordstrom Rack stores since the first quarter of 2008, increasing retail square footage by 1.2 million or 5.7 percent.

-Credit selling, general and administrative expenses increased \$42 million compared with last year's first quarter due to higher charge-offs and additions to reserves for bad debt.

EXPANSION UPDATE

On March 6, 2009, Nordstrom relocated and opened a full-line store at Fashion Place in Murray, Utah. On March 27, 2009, it opened a 143,000-square-foot full-line store at Cherry Hill Mall in Cherry Hill, New Jersey, and on April 17, 2009, it opened a 143,000-square-foot full-line store at Northshore Mall in Peabody, Massachusetts.

During the first quarter of fiscal 2009, Nordstrom also opened four Nordstrom Rack stores at Bergen Town Center in Paramus, New Jersey, Park Lane in Dallas, Texas, The Commons at Southtowne in Sandy, Utah and Orland Park Place in Orland Park, Illinois. On May 7, 2009, Nordstrom opened a Nordstrom Rack store at Ravenswood 101 in East Palo Alto, California.

FISCAL YEAR 2009 OUTLOOK

Based on first quarter performance, the company is revising its outlook for the 2009 fiscal year to reflect increases in gross profit and credit card revenue, partly offset by an increase in bad debt expense. For the 2009 fiscal year, Nordstrom expects earnings per diluted share in the range of \$1.25 to \$1.50, increased from the previous range of \$1.10 to \$1.40. The company's revised expectations for fiscal 2009, which include the impact of

\$0.06 per diluted share tax benefit described above, are as follows:

Same-store Sales	10% to 15% decrease
Gross Profit (%)	130 to 200 basis point decrease
Retail Selling, General and Admin. Expense (\$)	\$100 to \$200 million decrease
Credit Card Revenue	\$75 to \$80 million increase
Credit Selling, General and Admin. Expense (\$)	\$35 to \$45 million increase
Total Selling, General and Admin. Expense (%)	90 to 120 basis point increase
Interest Expense, net	\$20 to \$25 million increase
Effective Tax Rate	36.5% to 37.0%
Earnings per Diluted Share	\$1.25 to \$1.50
Diluted Shares Outstanding	218 million

CONFERENCE CALL INFORMATION

The company's senior management will host a conference call to discuss first quarter results at 4:30 p.m. Eastern Daylight Time today. To listen, please dial 630-395-0076 (passcode: NORD). A telephone replay will be available beginning approximately one hour after the conclusion of the call by dialing 203-369-0463 until the close of business on May 21, 2009. Interested parties may also listen to the live call over the Internet by visiting the Investor Relations section of the company's corporate Web site at <http://investor.nordstrom.com>. An archived webcast will be available in the Webcasts section through August 12, 2009.

ABOUT NORDSTROM

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 176 stores located in 28 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 111 full-line stores, 61 Nordstrom Racks, two Jeffrey boutiques, and two clearance stores. Nordstrom also serves customers through its online presence at <http://www.nordstrom.com> and through its catalogs. Nordstrom, Inc. is publicly traded on the NYSE under the symbol JWN.

Certain statements in this news release contain "forward-looking" information (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including, but not limited to, anticipated financial outlook for the fiscal year ending January 30, 2010, anticipated annual same-store sales rate, anticipated store openings and trends in company operations. Such statements are based upon current beliefs and expectations of the company's management and are subject to significant risks and uncertainties. Actual future results and trends may differ materially from historical results or current expectations depending upon factors including, but not limited to the impact of deteriorating economic and market conditions and the resultant impact on consumer spending patterns, the company's ability to respond to the business environment and fashion trends, the company's ability to safeguard its brand and reputation, effective inventory management, efficient and proper allocation of the company's capital resources, successful execution of the company's store growth strategy including the timely completion of construction associated with newly planned stores, relocations and remodels, all of which may be impacted by the financial health of third

parties, the company's compliance with applicable banking and related laws and regulations impacting the company's ability to extend credit to its customers, trends in personal bankruptcies and bad debt write-offs, availability and cost of credit, changes in interest rates, disruptions in the company's supply chain, the company's ability to maintain its relationship with vendors and developers who may be experiencing economic difficulties, the geographic locations of the company's stores, the company's ability to maintain its relationships with its employees and to effectively train and develop its future leaders, the company's compliance with information security and privacy laws and regulations, employment laws and regulations and other laws and regulations applicable to the company, successful execution of the company's information technology strategy, successful execution of the company's multi-channel strategy, risks related to fluctuations in world currencies, weather conditions and hazards of nature that affect consumer traffic and consumers' purchasing patterns, the effectiveness of planned advertising, marketing, and promotional campaigns, the company's ability to control costs, and the timing and amounts of share repurchases by the company. Our SEC reports, including our Form 10-K for the fiscal year ended January 31, 2009, 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. The company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Investor Contact:
Rob Campbell
Nordstrom, Inc.

Media Contact:
Brooke White
Nordstrom, Inc.

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - 1st Quarter

(unaudited; amounts in millions,
except per share data)

Quarter
Quarter ended 5/2/09
5/3/08 -----

~~-- Net sales
\$ 1,706 \$
1,870 Credit
card revenues
86 70 -----~~

~~-----
Total
revenues
1,792 1,949~~

~~Cost of sales
and related
buying &
occupancy
costs (1,107)
(1,179)~~

~~Selling,
general and
administrative
expenses:~~

~~Retail
stores,
direct and
other
segments
(447) (493)
Credit
segment (92)
(50) -----~~

~~Earnings
before~~

~~interest and
income taxes
146 227
Interest
expense, net
(31) (31)~~

~~Earnings
before income
taxes 115 196
Income tax
expense (34)
(77)~~

~~Net earnings
\$ 81 \$ 119~~

~~=====~~

~~Earnings per
share Basic \$
0.38 \$ 0.54
Diluted \$
0.37 \$ 0.54~~

~~ADDITIONAL
DATA Weighted
average
shares
outstanding
Basic 215.9
218.6 Diluted
217.4 221.7~~

NORDSTROM, INC.
CONSOLIDATED BALANCE SHEETS

(unaudited; amounts in millions)

5/2/09

5/3/08 -----

---- Assets

Current

assets: Cash

and cash

equivalents

~~\$ 78~~ \$ 119

Accounts

receivable,

net ~~1,921~~

~~1,806~~

Merchandise

inventories

~~1,004~~ 1,079

Current

deferred tax

assets, net

~~220~~ 181

Prepaid

expenses and

other ~~70~~ 75

Total

current

assets ~~3,293~~

~~3,260~~ Land,

buildings

and

equipment,

net ~~2,231~~

~~2,061~~

Goodwill ~~53~~

~~53~~ Other

assets ~~183~~

~~212~~

Total

assets \$

~~5,760~~ \$

~~5,586~~

=====

=====

Liabilities

and

Shareholders'

Equity

Current

liabilities:

Commercial

paper ~~\$ 265~~

~~\$~~ Accounts

payable ~~594~~

~~638~~ Accrued

salaries,

wages and

related

benefits ~~182~~

~~197~~ Other

current

liabilities

~~539~~ 568

Current

portion of

long term

debt ~~375~~ 260

Total

current

liabilities

~~1,955~~ 1,663

Long term

debt, net

~~1,862~~ 2,235

Deferred

property

incentives,

net ~~459~~ 381

~~Other liabilities 210-249~~
~~Commitments and contingencies~~
~~Shareholders' equity:~~
~~Common stock, no par value:~~
~~1,000 shares authorized;~~
~~216.2 and 216.9 shares issued and outstanding~~
~~1,014,957~~
~~Retained earnings 269~~
~~123~~
~~Accumulated other comprehensive loss (9)~~
~~(22)~~

~~Total shareholders' equity 1,274~~
~~1,058~~

~~Total liabilities and shareholders' equity \$~~
~~5,760 \$~~
~~5,586~~
=====

NORDSTROM, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS

 (unaudited; amounts in millions)

Quarter
 Quarter
 ended ended
 5/2/09
 5/3/08 ----

 Operating

Activities
Net
earnings \$
81 \$ 119
Adjustments
to
reconcile
net
earnings to
net cash
provided by
operating
activities:
Depreciation
and
amortization
of
buildings
and
equipment 77 72
Amortization
of deferred
property
incentives
and other,
net (10)
(10) Stock-
based
compensation
expense 7 6
Deferred
income
taxes, net
(20) (10)
Tax benefit
from stock-
based
payments 1
2 Excess
tax benefit
from stock-
based
payments
(1) (2)
Provision
for bad
debt
expense 67
26 Change
in
operating
assets and
liabilities:
Accounts
receivable
(16) (1)
Merchandise
inventories
(114) (139)
Prepaid
expenses 3
— Other
assets (4)
1 Accounts
payable 84
110 Accrued
salaries,
wages and
related
benefits
(32) (71)
Other
current
liabilities
(16) (5)
Income
taxes 47 23
Deferred
property
incentives

~~42-28 Other liabilities~~
~~9-4~~

Net cash provided by operating activities
~~205-153~~

Investing Activities
Capital expenditures
~~(102)-(142)~~
Change in accounts receivable originated at third parties
~~(30)-(42)~~
Other, net
~~(1)~~

Net cash used in investing activities
~~(132)-(185)~~

Financing Activities
Payments on commercial paper
~~(10)~~
Principal payments on long term borrowings
~~(1)-(2)~~
(Decrease) increase in cash book overdrafts
~~(32)-2~~
Proceeds from exercise of stock options
~~3-5~~
Proceeds from employee stock purchase plan
~~7-9~~
Excess tax benefit from stock-based payments
~~1~~
Cash dividends paid
~~(35)~~
~~(35)~~
Repurchase of common stock
~~(188)~~

Net cash used in financing activities
~~(67)-(207)~~

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Gross profit	
611	35.8% 709
	37.8%
Selling,	
general and	
administrative	
expenses	
(447)	(26.2%)
(493)	(26.2%)
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Earnings	
before	
interest and	
income taxes	
164	9.6% 216
	11.5%
Interest	
expense, net	
(21)	(1.2%)
(18)	(1.0%)
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Earnings	
before income	
taxes	\$ 143
	8.4%
	\$ 198
	10.5%
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(1) Subtotals and totals may not foot due to rounding.

Our Credit segment earns finance charges and late fee income through operation of the Nordstrom private label and Nordstrom VISA credit cards. The following table summarizes the results of our Credit segment for the quarter ended May 2, 2009 compared with the quarter ended May 3, 2008:

Quarter	
Quarter ended	
ended 5/2/09	
5/3/08	-----

-- Credit	
card revenues	
\$ 86	\$ 70
Interest	
expense	(10)
(13)	
<hr/>	
Net credit	
card income	
76	57
Cost of	
sales	
loyalty	
program	(12)
(9)	
Selling,	
general and	
administrative	
expenses:	
Operational	
and marketing	
expense	(25)
(24)	
Bad debt	
expense	(67)
(26)	
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Earnings	
before income	
taxes	\$ (28)
	\$ (2)
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