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NORDSTROM INC
Form 8-K
May 05, 2005

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 5, 2005

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))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The Compensation Committee of the Board of Directors of Nordstrom, Inc. (the "Compensation Committee") recently approved bonus goals, performance levels and award levels that may be earned during the fiscal year ending January 28, 2006 ("Fiscal Year 2005") under the Company's shareholder approved Executive Management Group Bonus Plan (the "Plan").

Under the Plan, bonus awards are paid only when performance goals are achieved. The bonus target and maximum payments are expressed as a percentage of base salary and the bonus goals vary by position depending on each participant's area of responsibility and influence.

Fiscal Year 2005 bonus arrangements for the Company's Named Executive Officers were approved by the Compensation Committee as follows:

| Named Executive Officer | Bonus Target as a % of Base Salary | Bonus Maximum as a % of Base Salary | Bonus Measures | Bonus Measure Weighting |
|---|--|---|---|-------------------------------|
| Blake W. Nordstrom President | 100% | 250.0% | -Earnings before taxes/ Return on invested capital | 100.0% |
| Peter E. Nordstrom Executive Vice President | 125% | 312.5% | -Earnings before taxes/ Return on invested capital -Full-Line Stores net income | 75.0% 25.0% |
| Erik B. Nordstrom Executive Vice President | 125% | 312.5% | -Earnings before taxes/ Return on invested capital -Full-Line Stores net income | 75.0% 25.0% |
| Michael G. Koppel Executive Vice President | 60% | 150.0% | -Earnings before taxes/ Return on invested capital -Planning & budget initiative -Expense initiative | 75.0% 12.5% 12.5% |
| James O'Neal Executive Vice President | 60% | 150.0% | -Earnings before taxes -Nordstrom Product Group gross margin return on investment -Nordstrom Product Group total expenses | 75.0% 15.0% 10.0% |

ITEM 7.01 REGULATION FD DISCLOSURE

On May 5, 2005, Nordstrom, Inc. issued a press release announcing its preliminary April 2005 sales. A copy of this press release is attached as Exhibit 99.1.

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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/ Michael G. Koppel

Michael G. Koppel
Executive Vice President and
Chief Financial Officer

Dated: May 5, 2005

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EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION |
|-------------------|---|
| 99.1 | Nordstrom April 2005 Preliminary Sales Release, dated May 5, 2005. |