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NORDSTROM INC
Form 10-Q/A
September 09, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q/A

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended August 2, 2003

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-15059

Nordstrom, Inc.

(Exact name of Registrant as specified in its charter)

Washington

91-0515058

(State or other jurisdiction of
incorporation or organization)

(IRS 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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO
_____ _____

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). YES X NO
_____ _____

Common stock outstanding as of August 30, 2003: 136,065,954 shares of common stock.

NORDSTROM, INC. AND SUBSIDIARIES

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NORDSTROM, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
 (dollars in thousands except per share amounts)
 (unaudited)

	Quarter Ended		Year to Date Ended	
	August 2, 2003	July 31, 2002	August 2, 2003	July 31, 2002
Net sales	\$1,794,975	\$1,655,528	\$3,138,514	\$2,901,289
Cost of sales and related buying and occupancy	(1,192,195)	(1,104,035)	(2,080,653)	(1,927,123)
Gross profit	602,780	551,493	1,057,861	974,166
Selling, general and administrative expenses	(504,656)	(496,915)	(930,686)	(882,999)
Operating income	98,124	54,578	127,175	91,167
Interest expense, net	(26,134)	(19,605)	(46,362)	(39,654)
Minority interest purchase and reintegration costs	-	(11,121)	-	(53,168)
Service charge income and other, net	36,081	35,341	71,713	68,645
Earnings before income taxes and cumulative effect of accounting change	108,071	59,193	152,526	66,990
Income tax expense	(42,200)	(22,858)	(59,500)	(41,868)
Earnings before cumulative effect of accounting change	65,871	36,335	93,026	25,122
Cumulative effect of accounting change (net of tax of \$8,541)	-	-	-	(13,359)
Net earnings	\$ 65,871	\$ 36,335	\$ 93,026	\$ 11,763
Basic earnings per share	\$.48	\$.27	\$.69	\$.09

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Diluted earnings per share	\$.48	\$.27	\$.68	\$.09
	=====	=====	=====	=====
Cash dividends paid per share of common stock outstanding	\$.10	\$.09	\$.20	\$.18
	=====	=====	=====	=====