

NIKE INC
Reported by
PEREZ WILLIAM D

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/24/06 for the Period Ending 01/20/06

Address	ONE BOWERMAN DR BEAVERTON, OR 97005-6453
Telephone	5036713173
CIK	0000320187
Symbol	NKE
SIC Code	3021 - Rubber and Plastics Footwear
Industry	Footwear
Sector	Consumer Cyclical
Fiscal Year	05/31

FORM 4

[X] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * PEREZ WILLIAM D <small>(Last) (First) (Middle)</small> ONE BOWERMAN DRIVE <small>(Street)</small> BEAVERTON, OR 97005 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol NIKE INC [NKE] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/20/2006</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Former President and CEO 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock								109684	D	
Class B Common Stock								270	I	by ESPP
Class B Common Stock								68	I	by Retirement Plan (1)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$87.59	1/20/2006		A <small>(2)</small>		150000		<small>(2)</small>	12/31/2006	Class B Common Stock	150000	\$0 <small>(2)</small>	150000	D	
Non-Qualified Stock Option (right to buy)	\$87.59	1/20/2006		D <small>(2)</small>		150000		<small>(2)</small>	7/15/2015	Class B Common Stock	150000	\$0 <small>(2)</small>	0	D	
Non-Qualified Stock Option (right to buy)	\$90.85	1/20/2006		A <small>(3)</small>		200000		<small>(3)</small>	1/20/2009	Class B Common Stock	200000	\$0 <small>(3)</small>	200000	D	
Non-Qualified Stock Option (right to buy)	\$90.85	1/20/2006		D <small>(3)</small>		200000		<small>(3)</small>	12/28/2014	Class B Common Stock	200000	\$0 <small>(3)</small>	0	D	

Explanation of Responses:

(1) Shares held in account under the NIKE, Inc. 401(K) and Profit Sharing Plan.

(2)

These two reported transactions involved an amendment of an outstanding option, resulting in the cancellation of the old option and the

grant of a replacement option for purposes of this form. The option was originally granted on July 15, 2005 and becomes exercisable with respect to 25% of the shares on each of the first four anniversaries of the date of the grant. As amended, the option will vest for at least 25% of the shares notwithstanding earlier termination of employment, and will be exercisable until December 31, 2006 even though employment terminates more than three months before date.

- (3) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the old option and the grant of a replacement option. The option was originally granted on December 28, 2004 and becomes exercisable with respect to one-third of the shares on each of the first three anniversaries of the date of the grant; provided that if the corporation terminates employee without cause, or if employee terminates his employment for good reason, then upon termination any unvested shares shall immediately vest and the option shall expire on the earlier of three years after the date of termination or at the end of the ten-year term of the option. As amended, a resignation by employee results in the same acceleration and extension of the option as is the case for a termination without cause.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEREZ WILLIAM D ONE BOWERMAN DRIVE BEAVERTON, OR 97005	X		Former President and CEO	

Signatures

By: John F. Coburn III For: William D. Perez

1/24/2006

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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