

NIKE INC
Reported by
SPENCE A MICHAEL

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 03/25/04 for the Period Ending 03/24/04

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

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

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

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 * SPENCE A MICHAEL <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) 3/24/2004 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person
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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	3/23/2004	3/23/2004	X		20000 (1)	A	\$21.00	20000	D	
Class B Common Stock	3/23/2004	3/23/2004	X		1000 (1)	A	\$46.25	21000	D	
Class B Common Stock	3/23/2004	3/23/2004	X		1000 (1)	A	\$37.875	22000	D	
Class B Common Stock	3/23/2004	3/23/2004	X		1000 (1)	A	\$42.26	23000	D	
Class B Common Stock	3/23/2004	3/23/2004	X		1000 (1)	A	\$41.70	24000	D	
Class B Common Stock	3/23/2004	3/23/2004	S		19000 (1)	D	\$75.90	5000	D	
Class B Common Stock	3/23/2004	3/23/2004	S		1000 (1)	D	\$75.95	4000	D	
Class B Common Stock	3/23/2004	3/23/2004	S		1000 (1)	D	\$75.95	3000	D	
Class B Common Stock	3/23/2004	3/23/2004	S		1000 (1)	D	\$75.95	2000	D	
Class B Common Stock	3/23/2004	3/23/2004	S		1000 (1)	D	\$75.95	1000	D	
Class B Common Stock	3/23/2004	3/23/2004	S		1000 (1)	D	\$75.95	0	D	
Class B Common Stock								1272	I	Deferred Comp Plan (2)

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				
Employee Stock Option (right to buy)	\$21.00	3/23/2004	3/23/2004	X		20000	7/1/1996 (3)	6/30/2005	Class B Common Stock	20000	\$0.00	0	D	
Employee Stock Option (right to buy)	\$42.26	3/23/2004	3/16/2004	X		1000	9/21/2002 (4)	9/20/2011	Class B Common Stock	1000	\$0.00	0	D	
Employee Stock Option (right to buy)	\$46.25	3/23/2004	3/23/2004	X		1000	9/1/2000 (5)	8/31/2009	Class B Common Stock	1000	\$0.00	0	D	
Employee Stock Option (right to buy)	\$41.70	3/23/2004	3/23/2004	X		1000	9/18/2003 (6)	9/17/2012	Class B Common Stock	1000	\$0.00	0	D	
Employee Stock Option (right to buy)	\$37.8750	3/23/2004	3/23/2004	X		1000	9/19/2001 (7)	9/18/2010	Class B Common Stock	1000	\$0.00	0	D	

Explanation of Responses:

- (1) Pursuant to Company policy, market sales of the Company stock by officers and directors are permitted only in quarterly window periods commencing on the third business day following each earnings release and ending 30 days later.
- (2) Shares held in account under the NIKE, Inc. Deferred Compensation Plan.
- (3) Option granted for 20,000 shares (post stock split amount) on 7/1/1995 and became 20% exercisable on each of the first five anniversaries of the grant date.
- (4) Option granted for 1,000 shares on 9/21/2001 and became 100% exercisable on the first anniversary of the grant date.
- (5) Option granted for 1,000 shares on 9/1/1999 and became 100% exercisable on the first anniversary of the grant date.
- (6) Option granted for 1,000 shares on 9/18/2002 and became 100% exercisable on the first anniversary of the grant date.
- (7) Option granted for 1,000 shares on 9/19/2000 and became 100% exercisable on the first anniversary of the grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPENCE A MICHAEL ONE BOWERMAN DRIVE BEAVERTON, OR 97005	X			

Signatures

/s/John F. Coburn III for A. Michael Spence

3/25/2004

** 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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