

**NIKE INC**  
Reported by  
**STEWART LINDSAY D**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 01/21/04 for the Period Ending 01/20/04

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

[ ] 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**

OMB APPROVAL  
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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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>STEWART LINDSAY D</b>			<b>NIKE INC [ nke ]</b>			<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Vice President and Secretary</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>ONE BOWERMAN DRIVE</b>			<b>1/20/2004</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>BEAVERTON, OR 97005</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)						

**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	1/20/2004	1/20/2004	X		12000 (1)	A	\$58.75	29532	D	
Class B Common Stock	1/20/2004	1/20/2004	S		12000 (1)	D	\$70.00	17532	D	
Class B Common Stock	1/20/2004	1/20/2004	X		25000 (1)	A	\$54.25	42532	D	
Class B Common Stock	1/20/2004	1/20/2004	S		25000 (1)	D	\$70.00	17532 (2)	D	
Class B Common Stock								746	I	Retirement Plan (3)

**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				
Employee Stock Option (right to buy)	\$58.75	1/20/2004	1/20/2004	X		12000		7/14/1998 (4)	7/13/2007	Class B Common Stock	12000	\$0.00	0	D	
Employee Stock Option (right to buy)	\$54.25	1/20/2004	1/20/2004	X		25000		7/23/2000 (5)	7/22/2009	Class B Common Stock	25000	\$0.00	0	D	

**Explanation of Responses:**

(1) Transaction pursuant to a Rule 10b5-1 Trading Plan.

- (2) Includes 929 shares granted under the NIKE, Inc. Long Term Incentive Plan, and 14,357 shares granted under the NIKE, Inc. Stock Incentive Plan.
- (3) Shares held in account under the NIKE, Inc. Retirement Savings Plan.
- (4) Option granted for 12,000 shares on 7/14/1997 and became 25% exercisable on each of the first four anniversaries of the grant date.
- (5) Option granted for 25,000 shares on 7/23/1999 and became 25% exercisable on each of the first four anniversaries of the grant date.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART LINDSAY D ONE BOWERMAN DRIVE BEAVERTON, OR 97005			Vice President and Secretary	

**Signatures**

/s/John F. Coburn III on behalf of Lindsay D. Stewart

1/21/2004

\*\* 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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