

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):

September 25, 2017



NIKE, Inc

(Exact name of registrant as specified in charter)

OREGON

1-10635

93-0584541

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

ONE BOWERMAN DRIVE
BEAVERTON, OR

97005-6453

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(503) 671-6453

NO CHANGE

(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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

NIKE Brand Operating Segments

On June 15, 2017, NIKE, Inc. (the “Company” or “NIKE”) announced the Consumer Direct Offense, a new alignment designed to allow the Company to better serve the consumer personally, at scale. In connection with this new formation, NIKE, Inc. also announced the realignment of its NIKE Brand geographic operating segments into a new structure consisting of four geographies and communicated that financial results for the NIKE Brand will be reported based on these four operating segments beginning in fiscal 2018.

On September 25, 2017, the Company furnished changes to its financial disclosures in connection with its new reportable operating segments for the NIKE Brand which are: North America; Europe, Middle East & Africa (EMEA); Greater China; and Asia Pacific & Latin America (APLA). In addition, the Company recast certain historical financial information to reflect the new reportable operating segments which have been posted to its website located at <http://investors.nike.com>.

NIKE Inc.’s business model is evolving. Combined with previously communicated shifts the Company has been making toward direct, faster and closer to market business models, Futures Orders have become an increasingly less reliable indicator of NIKE Inc.’s future performance. Over the past year, the Company has accordingly clarified the lesser relevance of Futures Orders reporting. While Futures Orders remain an important element of the Company’s supply chain, the Company has not recast reported Futures Orders in accordance with its new operating segments and, beginning with NIKE Inc.’s first quarter of fiscal 2018, will discontinue reporting Futures Orders in its financial disclosures.

Each NIKE Brand geographic segment operates predominantly in one industry; the design, development, marketing and selling of athletic footwear, apparel and equipment. NIKE Direct operations continue to be managed within each geographic operating segment. Converse continues to be a reportable segment and operates in one industry: the design, marketing, licensing and selling of casual sneakers, apparel and accessories.

Unaudited, Recast Operating Segment Data

Exhibits 99.2, 99.3 and 99.4 to this Current Report on Form 8-K provide unaudited summary financial information reflecting the realignment of the Company’s operating segments described above on the Company’s historical segment results.

The changes in the segment structure discussed above in this Current Report on Form 8-K affect only the manner in which the results for the Company’s operating segments were previously reported. The recast historical segment information has no impact on the Company’s previously reported consolidated statements of income, balance sheets, statements of cash flows and statements of shareholders’ equity. The information in this Current Report on Form 8-K, including Exhibits 99.2, 99.3 and 99.4, should be read in conjunction with the Company’s Annual Report on Form 10-K for the fiscal year ended May 31, 2017, which was filed with the Securities and Exchange Commission on July 20, 2017.

The information in this Form 8-K, including the Exhibits hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished with this Form 8-K:

- 99.1 Press Release
 - 99.2 Divisional Revenues (Unaudited)
 - 99.3 Supplemental NIKE Brand Geography Revenue Details (Unaudited)
 - 99.4 Earnings Before Interest and Taxes (Unaudited)
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SIGNATURES

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.

NIKE, Inc.
(Registrant)

Date: September 25, 2017

By:

/s/ Andrew Campion

Andrew Campion
Chief Financial Officer

Exhibit Index

Exhibit No.

Exhibit

99.1	Press Release
99.2	Divisional Revenues (Unaudited)
99.3	Supplemental NIKE Brand Geography Revenue Details (Unaudited)
99.4	Earnings Before Interest and Taxes (Unaudited)



Investor Contact:

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(503) 532-2828

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(503) 671-6171

NIKE, INC. RECASTS SEGMENT FINANCIALS IN CONNECTION WITH THE CONSUMER DIRECT OFFENSE

BEAVERTON, Ore., Sept. 25, 2017 - On June 15, 2017, NIKE, Inc. (NYSE: NKE) announced the Consumer Direct Offense, a new Company alignment designed to allow NIKE to better serve the consumer personally, at scale. In connection with this new formation, NIKE, Inc. also announced the realignment of its NIKE Brand geographic operating segments into a new structure consisting of four geographies and communicated that financial results for the NIKE Brand will be reported based on these four operating segments beginning in fiscal 2018.

On September 25, 2017, the Company furnished changes to its financial disclosures in connection with its new reportable operating segments for the NIKE Brand which are: North America; Europe, Middle East & Africa (EMEA); Greater China; and Asia Pacific & Latin America (APLA). In addition, the Company recast certain historical financial information to reflect the new reportable operating segments which will be posted to its website located at <http://investors.nike.com>.

NIKE, Inc.'s business model is evolving. Combined with previously communicated shifts the Company has been making toward direct, faster and closer to market business models, Futures Orders have become an increasingly less reliable indicator of NIKE, Inc.'s future performance. Over the past year, the Company has accordingly clarified the lesser relevance of Futures Orders reporting. While Futures Orders remain an important element of the Company's supply chain, the Company has not recast reported Futures Orders in accordance with its new operating segments and, beginning with NIKE, Inc.'s first quarter of fiscal 2018, will discontinue reporting Futures Orders in its financial disclosures.

Each NIKE Brand geographic segment operates predominantly in one industry; the design, development, marketing and selling of athletic footwear, apparel and equipment. NIKE Direct operations continue to be managed within each geographic operating segment. Converse continues to be a reportable segment and operates in one industry: the design, marketing, licensing and selling of casual sneakers, apparel and accessories. The changes in the segment structure discussed above affect only the manner in which the results for the Company's operating segments were previously reported. The recast historical segment information has no impact on the Company's previously reported consolidated statements of income, balance sheets, statements of cash flows and statements of shareholders' equity.

About NIKE, Inc.

NIKE, Inc., based near Beaverton, Oregon, is the world's leading designer, marketer and distributor of authentic athletic footwear, apparel, equipment and accessories for a wide variety of sports and fitness activities. Wholly-owned NIKE, Inc. subsidiary brands include Converse, which designs, markets and distributes athletic lifestyle footwear, apparel and accessories; and Hurley, which designs, markets and distributes surf and youth lifestyle footwear, apparel and accessories. For more information, NIKE, Inc.'s earnings releases and other financial information are available on the Internet at <http://investors.nike.com>. Individuals can also visit <http://news.nike.com> and follow @NIKE.

NIKE, Inc.
DIVISIONAL REVENUES ¹

(Unaudited)

(Dollars in millions)	1st Quarter			% Change Excluding Currency Changes ²	2nd Quarter			% Change Excluding Currency Changes ²	3rd Quarter			% Change Excluding Currency Changes ²	4th Quarter			% Change Excluding Currency Changes ²	Full Year			% Change Excluding Currency Changes ²		
	2017	2016	% Change		2017	2016	% Change		2017	2016	% Change		2017	2016	% Change		2017	2016	% Change		2017	2016
North America																						
Footwear	\$2,518	\$2,366	6 %	7 %	\$2,219	\$2,162	3 %	3 %	\$2,490	\$2,404	4 %	3 %	\$2,457	\$2,367	4 %	4 %	\$	9,684	\$	9,299	4 %	4 %
Apparel	1,317	1,247	6 %	6 %	1,273	1,221	4 %	4 %	1,154	1,115	3 %	3 %	1,142	1,163	-2 %	-2 %	4,886	4,746	3 %	3 %		
Equipment	196	186	5 %	5 %	158	164	-4 %	-3 %	138	164	-16 %	-16 %	154	205	-25 %	-25 %	646	719	-10 %	-10 %		
Total	4,031	3,799	6 %	6 %	3,650	3,547	3 %	3 %	3,782	3,683	3 %	3 %	3,753	3,735	0 %	1 %	15,216	14,764	3 %	3 %		
Europe, Middle East & Africa																						
Footwear	1,457	1,409	3 %	7 %	1,116	1,086	3 %	7 %	1,271	1,257	1 %	6 %	1,348	1,291	4 %	11 %	5,192	5,043	3 %	8 %		
Apparel	684	583	17 %	22 %	588	534	10 %	16 %	566	507	12 %	17 %	557	525	6 %	12 %	2,395	2,149	11 %	17 %		
Equipment	121	112	8 %	12 %	88	87	1 %	7 %	88	89	-1 %	4 %	86	88	-2 %	3 %	383	376	2 %	7 %		
Total	2,262	2,104	8 %	11 %	1,792	1,707	5 %	10 %	1,925	1,853	4 %	9 %	1,991	1,904	5 %	11 %	7,970	7,568	5 %	10 %		
Greater China																						
Footwear	710	599	19 %	25 %	669	600	12 %	16 %	776	719	8 %	14 %	765	681	12 %	18 %	2,920	2,599	12 %	18 %		
Apparel	269	246	9 %	15 %	355	306	16 %	21 %	271	235	15 %	22 %	293	268	9 %	14 %	1,188	1,055	13 %	18 %		
Equipment	41	41	0 %	4 %	31	32	-3 %	3 %	28	28	0 %	7 %	29	30	-3 %	-3 %	129	131	-2 %	3 %		
Total	1,020	886	15 %	21 %	1,055	938	12 %	17 %	1,075	982	9 %	15 %	1,087	979	11 %	16 %	4,237	3,785	12 %	17 %		
Asia Pacific & Latin America																						
Footwear	787	749	5 %	13 %	818	744	10 %	14 %	777	694	12 %	15 %	903	743	22 %	20 %	3,285	2,930	12 %	16 %		
Apparel	279	265	5 %	15 %	319	301	6 %	7 %	278	267	4 %	8 %	309	284	9 %	8 %	1,185	1,117	6 %	9 %		
Equipment	65	69	-6 %	-4 %	69	62	11 %	11 %	67	71	-6 %	-6 %	66	68	-3 %	-3 %	267	270	-1 %	-1 %		
Total	1,131	1,083	4 %	12 %	1,206	1,107	9 %	11 %	1,122	1,032	9 %	11 %	1,278	1,095	17 %	15 %	4,737	4,317	10 %	13 %		
Global Brand Divisions ³																						
	15	26	-42 %	-30 %	21	18	17 %	17 %	19	17	12 %	12 %	18	12	50 %	68 %	73	73	0 %	2 %		
TOTAL NIKE BRAND																						
	8,459	7,898	7 %	10 %	7,724	7,317	6 %	8 %	7,923	7,567	5 %	7 %	8,127	7,725	5 %	7 %	32,233	30,507	6 %	8 %		
Converse	574	555	3 %	4 %	416	398	5 %	5 %	498	489	2 %	3 %	554	513	8 %	10 %	2,042	1,955	4 %	6 %		
Corporate ⁴	28	(39)	—	—	40	(29)	—	—	11	(24)	—	—	(4)	6	—	—	75	(86)	—	—		
TOTAL NIKE, INC. REVENUES																						
	\$9,061	\$8,414	8 %	10 %	\$8,180	\$7,686	6 %	8 %	\$8,432	\$8,032	5 %	7 %	\$8,677	\$8,244	5 %	7 %	\$34,350	\$32,376	6 %	8 %		
TOTAL NIKE BRAND																						
Footwear	\$5,472	\$5,123	7 %	10 %	\$4,822	\$4,592	5 %	7 %	\$5,314	\$5,074	5 %	7 %	\$5,473	\$5,082	8 %	10 %	\$21,081	\$19,871	6 %	8 %		
Apparel	2,549	2,341	9 %	12 %	2,535	2,362	7 %	9 %	2,269	2,124	7 %	9 %	2,301	2,240	3 %	4 %	9,654	9,067	6 %	9 %		
Equipment	423	408	4 %	6 %	346	345	0 %	2 %	321	352	-9 %	-7 %	335	391	-14 %	-14 %	1,425	1,496	-5 %	-3 %		
Global Brand Divisions ³	15	26	-42 %	-30 %	21	18	17 %	17 %	19	17	12 %	12 %	18	12	50 %	68 %	73	73	0 %	2 %		
TOTAL NIKE BRAND REVENUES																						
	\$8,459	\$7,898	7 %	10 %	\$7,724	\$7,317	6 %	8 %	\$7,923	\$7,567	5 %	7 %	\$8,127	\$7,725	5 %	7 %	\$32,233	\$30,507	6 %	8 %		

¹ Certain prior year amounts have been recast to conform to fiscal 2018 presentation. This includes recast operating segment data to reflect the changes in the Company's operating structure, which became effective June 1, 2017. These changes had no impact on previously reported consolidated results of operations or shareholders' equity.

² The percentage change has been calculated using actual exchange rates in use during the comparative prior year period to enhance the visibility of the underlying business trends by excluding the impact of translation arising from foreign currency exchange rate fluctuations, which is considered a non-GAAP financial measure.

³ Global Brand Divisions revenues are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

⁴ Corporate revenues primarily consist of foreign currency hedge gains and losses related to revenues generated by entities within the NIKE Brand geographic operating segments and Converse but managed through our central foreign exchange risk management program.

NIKE, Inc.
SUPPLEMENTAL NIKE BRAND GEOGRAPHY REVENUE DETAILS ¹
(Unaudited)

(Dollars in millions)	1st Quarter			% Change Excluding Currency Changes ₂	2nd Quarter			% Change Excluding Currency Changes ₂	3rd Quarter			% Change Excluding Currency Changes ₂	4th Quarter			% Change Excluding Currency Changes ₂	Full Year			% Change Excluding Currency Changes ₂
	2017	2016	% Change		2017	2016	% Change		2017	2016	% Change		2017	2016	% Change		2017	2016	% Change	
	North America																			
Sales to Wholesale Customers	\$2,824	\$2,749	3 %	3 %	\$2,637	\$2,678	-2 %	-1 %	\$2,650	\$2,597	2 %	2%	\$2,645	\$2,650	0 %	0%	\$10,756	\$10,674	1%	1%
Sales through NIKE Direct	1,207	1,050	15 %	15 %	1,013	869	17 %	17 %	1,132	1,086	4 %	4%	1,108	1,085	2 %	2%	4,460	4,090	9%	9%
Total	4,031	3,799	6 %	6 %	3,650	3,547	3 %	3 %	3,782	3,683	3 %	3%	3,753	3,735	0 %	1%	15,216	14,764	3%	3%
Europe, Middle East & Africa																				
Sales to Wholesale Customers	1,733	1,686	3 %	6 %	1,313	1,329	-1 %	3 %	1,428	1,434	0 %	4%	1,443	1,420	2 %	7%	5,917	5,869	1%	5%
Sales through NIKE Direct	529	418	27 %	30 %	479	378	27 %	33 %	497	419	19 %	25%	548	484	13 %	20%	2,053	1,699	21%	27%
Total	2,262	2,104	8 %	11 %	1,792	1,707	5 %	10 %	1,925	1,853	4 %	9%	1,991	1,904	5 %	11%	7,970	7,568	5%	10%
Greater China																				
Sales to Wholesale Customers	695	634	10 %	15 %	673	657	2 %	6 %	703	672	5 %	10%	703	660	7 %	11%	2,774	2,623	6%	11%
Sales through NIKE Direct	325	252	29 %	37 %	382	281	36 %	42 %	372	310	20 %	27%	384	319	20 %	26%	1,463	1,162	26%	32%
Total	1,020	886	15 %	21 %	1,055	938	12 %	17 %	1,075	982	9 %	15%	1,087	979	11 %	16%	4,237	3,785	12%	17%
Asia Pacific & Latin America																				
Sales to Wholesale Customers	887	871	2 %	11 %	936	894	5 %	9 %	837	790	6 %	10%	971	856	13 %	12%	3,631	3,411	6%	10%
Sales through NIKE Direct	244	212	15 %	20 %	270	213	27 %	23 %	285	242	18 %	18%	307	239	28 %	25%	1,106	906	22%	21%
Total	1,131	1,083	4 %	12 %	1,206	1,107	9 %	11 %	1,122	1,032	9 %	11%	1,278	1,095	17 %	15%	4,737	4,317	10%	13%
Global Brand Divisions ³	15	26	-42 %	-30 %	21	18	17 %	17 %	19	17	12 %	12%	18	12	50 %	68%	73	73	0%	2%
TOTAL NIKE BRAND REVENUES	\$8,459	\$7,898	7 %	10 %	\$7,724	\$7,317	6 %	8 %	\$7,923	\$7,567	5 %	7%	\$8,127	\$7,725	5 %	7%	\$32,233	\$30,507	6%	8%
TOTAL NIKE BRAND																				
Sales to Wholesale Customers	\$6,139	\$5,940	3 %	6 %	\$5,559	\$5,558	0 %	2 %	\$5,618	\$5,493	2 %	5%	\$5,762	\$5,586	3 %	5%	\$23,078	\$22,577	2%	5%
Sales through NIKE Direct	2,305	1,932	19 %	22 %	2,144	1,741	23 %	25 %	2,286	2,057	11 %	13%	2,347	2,127	10 %	12%	9,082	7,857	16%	18%
Global Brand Divisions ³	15	26	-42 %	-30 %	21	18	17 %	17 %	19	17	12 %	12%	18	12	50 %	68%	73	73	0%	2%
TOTAL NIKE BRAND REVENUES	\$8,459	\$7,898	7 %	10 %	\$7,724	\$7,317	6 %	8 %	\$7,923	\$7,567	5 %	7%	\$8,127	\$7,725	5 %	7%	\$32,233	\$30,507	6%	8%

¹ Certain prior year amounts have been recast to conform to fiscal 2018 presentation. This includes recast operating segment data to reflect the changes in the Company's operating structure, which became effective June 1, 2017. These changes had no impact on previously reported consolidated results of operations or shareholders' equity.

² The percentage change has been calculated using actual exchange rates in use during the comparative prior year period to enhance the visibility of the underlying business trends by excluding the impact of translation arising from foreign currency exchange rate fluctuations, which is considered a non-GAAP financial measure.

³ Global Brand Divisions revenues are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

NIKE, Inc.
EARNINGS BEFORE INTEREST AND TAXES ^{1,2}
(Unaudited)

<i>(Dollars in millions)</i>	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Full Year		
	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
North America	\$ 1,004	\$ 1,042	-4 %	\$ 912	\$ 882	3 %	\$ 980	\$ 903	9 %	\$ 979	\$ 936	5 %	\$ 3,875	\$ 3,763	3 %
Europe, Middle East & Africa	485	597	-19 %	313	407	-23 %	361	415	-13 %	348	368	-5 %	1,507	1,787	-16 %
Greater China	371	330	12 %	375	327	15 %	381	358	6 %	380	357	6 %	1,507	1,372	10 %
Asia Pacific & Latin America	209	280	-25 %	266	264	1 %	228	226	1 %	277	232	19 %	980	1,002	-2 %
Global Brand Divisions ³	(771)	(624)	-24 %	(619)	(625)	1 %	(598)	(625)	4 %	(689)	(722)	5 %	(2,677)	(2,596)	-3 %
TOTAL NIKE BRAND	1,298	1,625	-20 %	1,247	1,255	-1 %	1,352	1,277	6 %	1,295	1,171	11 %	5,192	5,328	-3 %
Converse	153	147	4 %	78	85	-8 %	109	127	-14 %	137	128	7 %	477	487	-2 %
Corporate ⁴	(163)	(323)	50 %	(196)	(365)	46 %	(119)	(264)	55 %	(246)	(221)	-11 %	(724)	(1,173)	38 %
TOTAL NIKE, INC. EARNINGS BEFORE INTEREST AND TAXES	1,288	1,449	-11 %	1,129	975	16 %	1,342	1,140	18 %	1,186	1,078	10 %	4,945	4,642	7 %
Interest expense (income), net	7	4	—	15	5	—	19	5	—	18	5	—	59	19	—
TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES	\$ 1,281	\$ 1,445	-11 %	\$ 1,114	\$ 970	15 %	\$ 1,323	\$ 1,135	17 %	\$ 1,168	\$ 1,073	9 %	\$ 4,886	\$ 4,623	6 %

¹ The Company evaluates performance of individual operating segments based on earnings before interest and taxes (commonly referred to as "EBIT"), which represents net income before interest expense (income), net and income tax expense.

² Certain prior year amounts have been recast to conform to fiscal 2018 presentation. This includes recast operating segment data to reflect the changes in the Company's operating structure, which became effective June 1, 2017. These changes had no impact on previously reported consolidated results of operations or shareholders' equity.

³ Global Brand Divisions primarily represent demand creation, operating overhead and product creation and design expenses that are centrally managed for the NIKE Brand. Revenues for Global Brand Divisions are primarily attributable to NIKE Brand licensing businesses that are not part of a geographic operating segment.

⁴ Corporate consists largely of unallocated general and administrative expenses, including expenses associated with centrally managed departments; depreciation and amortization related to the Company's corporate headquarters; unallocated insurance, benefit and compensation programs, including stock-based compensation; and certain foreign currency gains and losses, including certain hedge gains and losses.