

BLAIR DONALD W
Form 4
October 26, 2006

FORM 4

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

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BLAIR DONALD W

(Last) (First) (Middle)
ONE BOWERMAN DRIVE
(Street)

BEAVERTON, OR 97005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NIKE INC [NKE]

3. Date of Earliest Transaction
(Month/Day/Year)
10/25/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 or Price		
Class B Common Stock	10/25/2006 ⁽¹⁾		X ⁽²⁾		200 A \$ 27.6875	17,840	D
Class B Common Stock	10/25/2006		S ⁽²⁾		200 D \$ 92	17,640	D
Class B Common Stock	10/25/2006		X ⁽²⁾		2,800 A \$ 27.6875	20,440	D
Class B Common	10/25/2006		X ⁽²⁾		7,000 A \$ 27.6875	27,440	D

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Stock									
Class B Common Stock	10/25/2006		S ⁽²⁾	7,000	D	\$ 92	20,440	D	
Class B Common Stock	10/25/2006		S ⁽²⁾	2,800	D	\$ 92	17,640 ⁽³⁾	D	
Class B Common Stock							5,072	I	by Blair Trust ⁽⁴⁾
Class B Common Stock							1,427	I	by ESPP ⁽⁵⁾
Class B Common Stock							857	I	by Retirement Plan ⁽⁶⁾

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 27.6875	10/25/2006		X	200	⁽⁷⁾ 03/08/2010	Class B Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 27.6875	10/25/2006		X	2,800	⁽⁷⁾ 03/08/2010	Class B Common Stock	2,800	
Non-Qualified Stock Option	\$ 27.6875	10/25/2006		X	7,000	⁽⁷⁾ 03/08/2010	Class B Common	7,000	

(right to buy)

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLAIR DONALD W ONE BOWERMAN DRIVE BEAVERTON, OR 97005			VP & CFO	

Signatures

By: John F. Coburn III For: Donald W. Blair
10/26/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- Pursuant to Company policy, market sales of Company stock by officers and directors are permitted only after the second full trading day after the release of quarterly earnings and ending on the last day of the second month of the following fiscal quarter, except pursuant to approved 10b5-1 trading plans.
- (1) after the release of quarterly earnings and ending on the last day of the second month of the following fiscal quarter, except pursuant to approved 10b5-1 trading plans.
 - (2) Transaction pursuant to a Rule 10b5-1 Plan.
 - (3) Includes 12,697 restricted shares granted under the NIKE, Inc. 1990 Stock Incentive Plan.
 - (4) D. Blair and M. Blair Trustees of the Blair Family Trust.
 - (5) Shares held in account under NIKE, Inc. Employee Stock Purchase Plan.
 - (6) Shares held in account under the NIKE, Inc. 401(K) and Profit Sharing Plan.
 - (7) Option granted on 3/08/2000 and became exercisable with respect to 25% of the shares on each of the first four anniversaries of the date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.