

PEREZ WILLIAM D
Form 4
January 24, 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 *
PEREZ WILLIAM D

(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)
01/20/2006

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)

Former President and CEO

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 Ownership (Instr. 4)
				(A) or (D) Price			
Class B Common Stock					109,684	D	
Class B Common Stock					270	I	by ESPP
Class B Common Stock					68	I	by Retirement Plan ⁽¹⁾

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

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(9-02)

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 Underlying (Instr. 3 and 4)
					V	(A)	(D)		
Non-Qualified Stock Option (right to buy)	\$ 87.59	01/20/2006		A ⁽²⁾		150,000	⁽²⁾ 12/31/2006	Class B Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 87.59	01/20/2006		D ⁽²⁾		150,000	⁽²⁾ 07/15/2015	Class B Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 90.85	01/20/2006		A ⁽³⁾		200,000	⁽³⁾ 01/20/2009	Class B Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 90.85	01/20/2006		D ⁽³⁾		200,000	⁽³⁾ 12/28/2014	Class B Common Stock	

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 01/24/2006

**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).

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

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- 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.
- (2)

- 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.
- (3)

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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