

NIKE INC
Form 4
September 28, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Cheek Craig

(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)
09/26/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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	(A) or (D)	Price
Class B Common Stock	09/26/2006 ⁽¹⁾		X		2,500	A	\$ 48.98
Class B Common Stock	09/26/2006		S		2,500	D	\$ 88.55
Class B Common Stock	09/26/2006		X		400	A	\$ 52.24
Class B Common	09/26/2006		S		400	D	\$ 88.55

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Stock								
Class B Common Stock	09/26/2006		X	2,400	A	\$ 52.24	6,214	D
Class B Common Stock	09/26/2006		S	2,400	D	\$ 88.56	3,814	D
Class B Common Stock	09/26/2006		X	1,300	A	\$ 52.24	5,114	D
Class B Common Stock	09/26/2006		S	1,300	D	\$ 88.58	3,814	D
Class B Common Stock	09/26/2006		X	800	A	\$ 52.24	4,614	D
Class B Common Stock	09/26/2006		S	800	D	\$ 88.59	3,814	D
Class B Common Stock	09/26/2006		X	600	A	\$ 52.24	4,414	D
Class B Common Stock	09/26/2006		S	600	D	\$ 88.6	3,814 ⁽²⁾	D
Class B Common Stock	09/26/2006		S	290	D	\$ 88.34	0	I
Class B Common Stock							1,598	I
								by ESPP ⁽³⁾
								by Retirement Plan ⁽⁴⁾

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

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SEC 1474
(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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- (2) Includes 3,814 restricted shares granted under the NIKE, Inc. 1990 Stock Incentive Plan.
- (3) Shares held in account under NIKE, Inc. Employee Stock Purchase Plan.
- (4) Shares held in account under the NIKE, Inc. 401(K) and Profit Sharing Plan.
- (5) Option granted on 7/22/2002 and becomes exercisable with respect to 25% of the shares on each of the first four anniversaries of the date of the grant.
- (6) Option granted on 7/18/2003 and becomes 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.

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