

NIKE INC
Form 4
September 28, 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 *
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
 Officer (give title below) ___ Other (specify below)
Vice President

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	(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	by ESPP ⁽³⁾
Class B Common Stock							1,598	I	by Retirement Plan ⁽⁴⁾

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	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 Underlying Securities (Instr. 3 and 4)
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Security			Disposed of		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(D)	(A)				
Non-Qualified Stock Option (right to buy)	\$ 48.98	09/26/2006	X	2,500	(5)	07/22/2012	Class B Common Stock	2,500
Non-Qualified Stock Option (right to buy)	\$ 52.24	09/26/2006	X	400	(6)	07/18/2013	Class B Common Stock	400
Non-Qualified Stock Option (right to buy)	\$ 52.24	09/26/2006	X	2,400	(6)	07/18/2013	Class B Common Stock	2,400
Non-Qualified Stock Option (right to buy)	\$ 52.24	09/26/2006	X	1,300	(6)	07/18/2013	Class B Common Stock	1,300
Non-Qualified Stock Option (right to buy)	\$ 52.24	09/26/2006	X	800	(6)	07/18/2013	Class B Common Stock	800
Non-Qualified Stock Option (right to buy)	\$ 52.24	09/26/2006	X	600	(6)	07/18/2013	Class B Common Stock	600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cheek Craig ONE BOWERMAN DRIVE BEAVERTON, OR 97005			Vice President	

Signatures

By: John F. Coburn III For: Craig R. Cheek 09/28/2006

**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 (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.

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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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