

NIKE INC
Form 424B3
July 02, 2002

Pricing Supplement #1 dated July 1, 2002
(To Prospectus dated January 24, 2002 and
Prospectus Supplement dated May 29, 2002)

Rule 424(b) (3)
File No. 333-71324

NIKE, Inc.

Medium-Term Notes Fixed Rate

We are hereby offering to sell Notes having the terms specified below to you with the assistance of: Merrill Lynch & Co. Other: _____, acting as: principal agent, at: varying prices related to prevailing market prices at the time of resale a fixed initial public offering price of 99.85% of the Principal Amount.

Principal Amount: \$25,000,000

Original Issue Date: July 8, 2002

Agent's Discount or Commission: .50%

Stated Maturity Date: July 8, 2007

Nets Proceeds to Company: \$24,837,500

Interest Payment Date(s): June 1st and December 1st

Interest Rate: 4.80% per annum

Redemption:

- The Notes may not be redeemed prior to the Stated Maturity Date.
- The Notes may be redeemed at the option of the Company prior to the Stated Maturity Date.
 - Initial Redemption Date:
 - Initial Redemption Percentage:
 - Annual Redemption Percentage Reduction: _____% until Redemption Percentage is 100% of the Principal Amount.
- The Notes shall be redeemed by the Company prior to the Stated Maturity Date (see attached).

Repayment:

- The Notes may not be repaid prior to the Stated Maturity Date.
- The Notes may be repaid prior to the Stated Maturity Date at the option of the holder of the Notes.
 - Option Repayment Date(s):

Currency:

Specified Currency: U.S. dollars (If other than U.S. dollars, see attached)
Minimum Denominations: _____ (Applicable only if Specified Currency is other than U.S. dollars)
Exchange Rate Agent: _____ (Applicable only if Specified Currency is other than U.S. dollars)

If Discount Note, check

Issue Price: ____%

Form: Book-Entry Certificated

Other Provisions:
