



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

June 5, 2019

Ann M. Miller
NIKE, Inc.
ann.miller@nike.com

Re: NIKE, Inc.
Incoming letter dated May 1, 2019

Dear Ms. Miller:

This letter is in response to your correspondence dated May 1, 2019 concerning the shareholder proposal (the "Proposal") submitted to NIKE, Inc. (the "Company") by Cirque LLC (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Cirque LLC
3707 SW 52nd Place #1
Portland, OR 97221

June 5, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: NIKE, Inc.
Incoming letter dated May 1, 2019

The Proposal relates to the Company's products.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponent appears to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.



May 1, 2019

Via E-mail: shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.,
Washington, D.C. 20549

Re: NIKE, Inc.
Request to Omit Shareholder Proposal of Cirque LLC

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), NIKE, Inc., an Oregon corporation (the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2019 Annual Meeting of Shareholders (together, the "2019 Proxy Materials") a shareholder proposal (including its supporting statement, the "Proposal") received from Cirque LLC (the "Proponent"). The full text of the Proposal is attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2019 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2019 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), the Company has filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2019 Proxy Materials.

I. THE PROPOSAL

The resolution included in the Proposal reads as follows:

BE IT RESOLVED – That NIKE seriously investigate and research the market potential of creating a shoe and apparel line of products, that is geared to the needs and wants of the over 40 years of age customers, that previously were athletes or wan-a-be athletes. Incorporating the theme of, “STILL DOING IT”, that will establish a bond with NIKE and its customers that are past the athlete period of their buying habits.

II. BASIS FOR EXCLUSION

The Company believes that the Proposal may be properly excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because of the Proponent’s failure to meet the eligibility requirement under Rule 14a-8(b)(1) of holding the Company’s common stock for at least one year.

III. ANALYSIS

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a shareholder proposal, a shareholder “must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year” by the date such shareholder submits the proposal. Staff Legal Bulletin No. 14 specifies that when the proponent is not a registered holder, the proponent “is responsible for proving his or her eligibility to submit a proposal to the company.” Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it satisfies this eligibility requirement, provided the company timely notifies the proponent of the deficiency and the proponent fails to correct it within the required timeframe.

On March 29, 2019, the Proponent submitted the Proposal, which the Company received on April 1, 2019. The Proposal did not include any verification or evidence of the Proponent’s share ownership. Therefore, on April 11, 2019, after confirming that the Proponent was not a shareholder of record and in accordance with the requirements of Rule 14a-8(f)(1), the Company sent a letter to the Proponent via certified mail, informing the Proponent of the requirements of Rule 14a-8 and indicating the methods by which the Proponent could cure this eligibility deficiency (the “Deficiency Notice”).¹ On April 29, 2019, the Company received the Proponent’s response to the

¹ Specifically, the Deficiency Notice stated (i) the ownership requirements of Rule 14a-8(b), (ii) that, according to the Company’s stock records, the Proponent was not a record owner, (iii) the type of statement or documentation necessary from the record holder to demonstrate the Proponent’s beneficial ownership under Rule 14a-8(b), including the requirement for the statement to verify that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including March 29, 2019, the date the Proposal was submitted, and (iv) that the Proponent’s response had to be postmarked or

Deficiency Notice, which demonstrated that the Proponent purchased 100 shares of the Company's Class B common stock on March 27, 2019, only two days prior to submitting the Proposal, and acknowledged that the Proponent did not meet the eligibility requirements of Rule 14a-8(b)(1).² A copy of the Deficiency Notice and the Proponent's response to it are attached as Exhibit B. Accordingly, because the Proponent has not held shares in the Company for at least one year prior to the date on which it submitted the Proposal, it is ineligible to submit a shareholder proposal at this time and the Company may properly exclude the Proposal from its 2019 Proxy Materials. *See, e.g., I.D. Systems, Inc.* (Mar. 31, 2011) (permitting exclusion of a proposal when the proponent only held the company's stock for eight months prior to submitting the proposal because "the proponent [did] not satisfy the minimum ownership requirement for the one-year period specified in rule 14a-8(b)"); *AT&T Inc.* (Dec. 16, 2010) (permitting exclusion of a proposal when the proponent only held the company's stock for eleven months prior to submitting the proposal); *International Business Machines Corp.* (Jan. 7, 2002) (permitting exclusion of a proposal where the proponent only held the company's stock for three months prior to submitting the proposal).

IV. CONCLUSION

The Company respectfully requests that the Staff concur that the Proposal may be excluded from the 2019 Proxy Materials for the reasons described above.

* * * * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact Ann Miller, VP, Corporate Secretary and Chief Ethics & Compliance Officer of NIKE, Inc. at (503) 532-1298. Thank you for your attention to this matter.

transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

² For example, the Proponent's response noted that companies have the option to (but are not required to) include proposals submitted by shareholders who have not owned the company's stock for at least one year and urged the Company to exercise this option with regard to the Proposal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Ann M. Miller". The signature is fluid and cursive, with the first name "Ann" being the most prominent.

Ann M. Miller, VP, Corporate Secretary and
Chief Ethics & Compliance Officer

Attachments

Cc via certified mail: Cirque LLC

EXHIBIT A

PROPOSAL

FOR NIKE ----TO CREATE PRODUCTS GEARED TO AN VERY LARGE UNDER SERVED MARKET

SUPPORTING STATEMENT

Nike dominates the athlete and wan-a -be athlete market in shoes and apparel. The, "JUST DO IT ", theme speaks to that market, under pinning sales. Nike customers eventually "age out" of that under 40 years of age, "athlete" bracket. Thereby reducing or eliminating purchasing of Nike products. Solution --- create specific product lines of shoes and apparel that are styled, age appropriate, have ease of use, are color themed and comfortable that would appeal to that market. Marketing could be entirely on line. A new parallel theme of, "STILL DOING IT", speaks to that over 40 years of age group. Why not be the over 40 year of age person's source for shoes and apparel for aging NIKE customers and non-customers.

US Census Bureau, United States both gender population estimates for 2016 are as follows:

- 1] age group 0-85 + years of age= 323,405 ,935 [100 %]
- 2] age group 10-39 years of age = 129,754,815 [40%]
- 3] age group 40-59 years of age = 84,538,821 [26%]

BE IT RESOLVED-

That NIKE seriously investigate and research the market potential of creating a shoe and apparel line of products, that is geared to the needs and wants of the over 40 years of age customers, that previously were athletes or wan-a-be athletes. Incorporating the theme of, "STILL DOING IT", that will establish a bond with NIKE and its customers that are past the athlete period of their buying habits.

Stock holder of 100 shares of NIKE common stock

Cirque LLC

3707 SW 52 nd pl # 1

Portland, Oregon 97221

EXHIBIT B

DEFICIENCY NOTICE AND RESPONSE



April 11, 2019

VIA CERTIFIED MAIL

Cirque LLC
3707 SW 52nd Pl, Apt #1
Portland, Oregon 97221

Re: NIKE Inc. Rule 14a-8 Stockholder Proposal

Dear Sir or Madam,

On April 1, 2019, NIKE Inc. (the “Company” or “we”) received your letter, dated March 28, 2019, requesting that the Company create products geared towards customers over 40 years of age in its proxy materials for the Company’s 2019 annual meeting of stockholders (the “Proposal”). This letter is being sent to notify you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of the procedural and eligibility deficiencies in the Proposal, as well as your deadline to respond to this letter.

Rule 14a-8(b)(2) provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of the company’s shares entitled to vote on the proposal for at least one year prior to the date the shareholder proposal was submitted. The Company’s stock records do not indicate that you are the record owner of any shares of the Company’s common stock and you did not submit any proof of ownership to the Company as required by Rule 14a-8(b)(2).

To remedy this defect, you must provide sufficient proof of your continuous ownership of the requisite number of shares of the Company’s common stock for the one-year period preceding and including March 29, 2019, the date of the Proposal. As explained in Rule 14a-8(b) and in Securities and Exchange Commission (“SEC”) staff guidance, sufficient proof must be in the form of a written statement from the “record” holder of your shares verifying that, as of the date the Proposal was submitted, you continuously held the requisite number of shares for at least one year. As further explained in SEC staff guidance, for securities held through The Depository Trust Company (“DTC”), only DTC participants should be viewed as “record” holders. If you hold your shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain and provide to the Company proof of ownership from both your bank, broker or other securities intermediary and the DTC participant (or its affiliate) through which your bank, broker or other securities intermediary holds the shares.

Under Rule 14a-8(f), we are required to inform you that if you would like to remedy the deficiency described above, your proof of ownership must be postmarked, or transmitted electronically, no later than 14 calendar days from the date of receipt of this letter. If you do not

Cirque.LLC
April 11, 2019
Page 2

adequately correct this deficiency in the required time frame, we will exclude your proposal from the Company's proxy statement for our upcoming 2019 annual meeting of stockholders.

Best Regards,

A handwritten signature in blue ink, appearing to read 'A Bell', is positioned above the typed name.

Adrian Bell
Vice President, Corporate Governance

Adrian Bell
Vice President, Corporate Governance

4/24/19

Nike

1 Bowerman Dr
Beaverton, Oregon 97005

Dear Ms Bell

This is a response to your letter of 4/11/19 -received 4/15/19 to Cirque LLC

Re : Nike Inc. Rule 14a-8 Stockholder Proposal

Since your letter was received 4/15/19 and you required a response within 14 days which is 4/29/19 this letter is within the time frame.

Responses :

- 1] Attached is a copy of a confirmation of the purchase of 100 shares of NIKE INC COM CL B
- 2] Re SEC Rule-8

Discussion with the office of SEC Chief Counsel of Division of Corporate Finance, reveals that 14a-8 re stockholder proposals that are made by stockholders that have not owned the company stock for at least one year are not an SEC requirement but are optional.

It would be counter to good corporate management to not invoke this optional requirement, as its inclusion in the upcoming annual report will advance the corporate wellbeing.

Trusting that your office will proceed with inclusion of the proposal for the benefit of the company and its stockholders.

Thank you

Cirque LLC



PO BOX 2577 - OMAHA NE 68103-2577
Please do not send deposits or correspondence to this address.



TD AMERITRADE, INC.
PO BOX 2209
OMAHA NE 68103-2209

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CIRQUE LLC

3707 SW 52ND PL
APT 1
PORTLAND OR 97221-2178



Confirmation Notice



ACCOUNT NO.	OTHER INFO	TRANSACTION NUMBER	CAP CODES	YOUR REPRESENTATIVE		
***		21865859081	A	TD AMERITRADE INC		
ACTIVITY	QUANTITY	CUSIP NUMBER	PRICE	PRINCIPAL AMOUNT	MISC. FEES	REG FEES
YOU BOUGHT	71	654106103	83.35	5,917.85		0.00
AS OF TRADE DATE	TRADE DATE	SETTLEMENT DATE	INTEREST	COMMISSION/FEE	NET AMOUNT	
	03/27/2019	03/29/2019		44.99	5,962.84	
TRADE DESCRIPTION			SYMBOL			
NIKE INC COM CL B			NKE			
THIS IS AN UNSOLICITED TRADE FOR FURTHER INFORMATION REGARDING YOUR TRADE CONFIRMATION PLEASE REFER TO THE TERMS AND CONDITIONS.						

ACCOUNT NO.	OTHER INFO	TRANSACTION NUMBER	CAP CODES	YOUR REPRESENTATIVE		
***		21865859083	A	TD AMERITRADE INC		
ACTIVITY	QUANTITY	CUSIP NUMBER	PRICE	PRINCIPAL AMOUNT	MISC. FEES	REG FEES
YOU BOUGHT	29	654106103	83.20	2,412.80	0	0.00
AS OF TRADE DATE	TRADE DATE	SETTLEMENT DATE	INTEREST	COMMISSION/FEE	NET AMOUNT	
	03/27/2019	03/29/2019		0.00	2,412.80	
TRADE DESCRIPTION			SYMBOL			
NIKE INC COM CL B			NKE			
THIS IS AN UNSOLICITED TRADE FOR FURTHER INFORMATION REGARDING YOUR TRADE CONFIRMATION PLEASE REFER TO THE TERMS AND CONDITIONS.						