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NORTHERN TRUST CORP

Form 3

October 19, 2006

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Potter Stephen N			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol NORTHERN TRUST CORP [NTRS]						
(Last)	(First)	(Middle)	10/17/2006	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)			
50 S. LA SALLE ST. (Street)				(Check all applicable)			6. Individual or Joint/Group			
CHICAGO,	IL 606	03		Director10% OwnerOfficerOther (give title below) (specify below) Executive Vice President		r ow) ent	Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - I	Non-Derivat	Derivative Securities Beneficially Owned					
1.Title of Secur (Instr. 4)	rity		2. Amount of Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Natu Owner (Instr.	•			
Common Sto	ock		26,952		D	Â				
Common Sto	ock		880	880		Spou	ouse as Trustee for Daughter			
Common Sto	ock		880	880		Spou	ouse as Trustee for Son			
Common Sto	ock		8,265 (8)	8,265 <u>(8)</u>		401(k	(k)			
Common Sto	ock (9)		24,188		D	Â				
Reminder: Repowned directly	ach class of securities benefic pond to the collection of ained in this form are no	t s	SEC 1473 (7-02	2)						
required to respond unless the form displays a										

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

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1. Title of Derivative Security (Instr. 4)	2. Date Exerci Expiration Da (Month/Day/Year)	te	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right-to-buy)	09/15/2000	09/15/2008	Common Stock	16,000	\$ 34.5938	D	Â
Employee Stock Option (right-to-buy)	(1)	05/13/2009	Common Stock	24,000	\$ 45.1563	D	Â
Employee Stock Option (right-to-buy)	(2)	05/15/2010	Common Stock	25,000	\$ 70.2813	D	Â
Employee Stock Option (right-to-buy)	(3)	05/21/2011	Common Stock	20,000	\$ 68.105	D	Â
Employee Stock Option (right-to-buy)	08/19/2002	02/19/2012	Common Stock	1,295	\$ 53.655	D	Â
Employee Stock Option (right-to-buy)	(4)	05/20/2012	Common Stock	20,000	\$ 52.3	D	Â
Employee Stock Option (right-to-buy)	08/18/2003	02/18/2013	Common Stock	3,680	\$ 32.615	D	Â
Employee Stock Option (right-to-buy)	(5)	02/18/2013	Common Stock	25,000	\$ 32.615	D	Â
Employee Stock Option (right-to-buy)	(6)	02/17/2014	Common Stock	25,000	\$ 49.12	D	Â
Employee Stock Option (right-to-buy)	03/31/2005	02/15/2015	Common Stock	30,000	\$ 44.465	D	Â
Employee Stock Option (right-to-buy)	(7)	02/21/2016	Common Stock	24,180	\$ 52.095	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Potter Stephen N 50 S. LA SALLE ST. CHICAGO, IL 60603	Â	Â	Executive Vice President	Â		

Signatures

Eileen C. Ratzka POA for Stephen N. Potter 10/19/2006

**Signature of Reporting Person Date

Reporting Owners 2

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Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) 5/13/2001 as to 16,000 shares; 5/13/2002 as to 8,000 shares
- (2) 5/15/2001 as to 8,334 shares; 5/15/2002 as to 8,333 shares; 5/15/2003 as to 8,333 shares
- (3) 5/21/2002 as to 6,667 shares; 5/21/2003 as to 6,666 shares; 5/21/2004 as to 6,667 shares
- (4) 5/20/2003 as to 6,667 shares; 5/20/2004 as to 6,666 shares; 5/20/2005 as to 6,667 shares
- (5) 2/18/2004 as to 8,334 shares; 2/18/2005 as to 8,333 shares; 2/18/2006 as to 8,333 shares
- (6) 2/17/2005 as to 6,250 shares; 2/17/2006 as to 6,250 shares; 2/17/2007 as to 6,250 shares; 2/17/2008 as to 6,250 shares
- (7) 2/21/2007 as to 6,045 shares; 2/21/2008 as to 6,045 shares; 2/21/2009 as to 6,045 shares; 2/21/2010 as to 6,045 shares
- (8) as of 10/18/2006
- (9) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.