

NORTHERN TRUST CORP  
 Form 4  
 January 23, 2007

**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 \*  
 SMITH HAROLD B

2. Issuer Name and Ticker or Trading Symbol  
 NORTHERN TRUST CORP  
 [NTRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 50 S. LA SALLE ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/23/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CHICAGO, IL 60675

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	01/23/2007		S	497 D \$ 60.19	1,237,651	I	By Trust (1) (2)
Common Stock	01/23/2007		S	3 D \$ 60.2	1,237,648	I	By Trust (1) (2)
Common Stock	01/23/2007		S	1,100 D \$ 60.23	1,236,548	I	By Trust (1) (2)
Common Stock	01/23/2007		S	300 D \$ 60.24	1,236,248	I	By Trust (1) (2)
Common Stock	01/23/2007		S	1,194 D \$ 60.26	1,235,054	I	By Trust (1) (2)

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Common Stock	01/23/2007	S	404	D	\$ 60.27	1,234,650	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	200	D	\$ 60.28	1,234,450	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	900	D	\$ 60.29	1,233,550	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	302	D	\$ 60.3	1,233,248	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	200	D	\$ 60.31	1,233,048	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	1	D	\$ 60.32	1,233,047	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	99	D	\$ 60.33	1,232,948	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	1,212	D	\$ 60.35	1,231,736	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	588	D	\$ 60.36	1,231,148	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	1,830	D	\$ 60.37	1,229,318	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	270	D	\$ 60.38	1,229,048	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	200	D	\$ 60.42	1,228,848	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock	01/23/2007	S	700	D	\$ 60.43	1,228,148	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock						204,732	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock						5,760	I	By Trust <u>(1)</u> <u>(2)</u>
Common Stock						5,304	I	By Trust <u>(3)</u>
Common Stock						1,440	I	By Trust <u>(4)</u>
Common Stock						727,928	I	By Trust <u>(4)</u>
Common Stock <u>(5)</u>						1,602.66	D	

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Security	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 Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH HAROLD B 50 S. LA SALLE ST. CHICAGO, IL 60675	X			

## Signatures

Eileen C. Ratzka POA for Harold B. Smith  
Date: 01/23/2007

\*\*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).
- (1) One of three trusts that were previously reported collectively. Each trust is being listed individually for this Form 4.
- (2) Reporting person is a co-trustee and has a contingent beneficial interest.
- (3) Shares held in a revocable trust created by the reporting person.
- (4) Shares held in a trust of which the reporting person is a co-trustee and has a direct beneficial interest.
- (5) 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.