

NORTHERN TRUST CORP
 Form 4
 January 24, 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 *
 OSBORN WILLIAM A

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)
 01/24/2007

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

CHICAGO, IL 60603

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 01/24/2007 | | S | 14 D \$ 60.46 | 498,246 | I | By Trust |
| Common Stock | 01/24/2007 | | S | 12,500 D \$ 60.45 | 485,746 | I | By Trust |
| Common Stock | 01/24/2007 | | S | 2,728 D \$ 60.44 | 483,018 | I | By Trust |
| Common Stock | 01/24/2007 | | S | 1,572 D \$ 60.43 | 481,446 | I | By Trust |
| Common Stock | 01/24/2007 | | S | 1,501 D \$ 60.42 | 479,945 | I | By Trust |

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| | | | | | | | | |
|-----------------------------|------------|---|-------|---|----------|-----------------------|---|----------------------------|
| Common Stock | 01/24/2007 | S | 2,798 | D | \$ 60.41 | 477,147 | I | By Trust |
| Common Stock | 01/24/2007 | S | 735 | D | \$ 60.4 | 476,412 | I | By Trust |
| Common Stock | 01/24/2007 | S | 2,577 | D | \$ 60.39 | 473,835 | I | By Trust |
| Common Stock | 01/24/2007 | S | 200 | D | \$ 60.36 | 473,635 | I | By Trust |
| Common Stock | 01/24/2007 | S | 475 | D | \$ 60.35 | 473,160 | I | By Trust |
| Common Stock | | | | | | 400 | I | Trustee for Mother's Trust |
| Common Stock | | | | | | 37,055 | I | By Spouse |
| Common Stock | | | | | | 78,434 ⁽²⁾ | I | 401(k) |
| Common Stock ⁽¹⁾ | | | | | | 380,177 | 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 required to respond unless the form displays a currently valid OMB control number.

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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 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 Beneficially (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| OSBORN WILLIAM A 50 S. LA SALLE ST. CHICAGO, IL 60603 | X | | | Chairman and CEO |

Signatures

Eileen C. Ratzka POA for William A.
Osborn

01/24/2007

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) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) as of 12/31/2006

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.