

NORTHERN TRUST CORP  
Form 4  
October 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 \*  
**BARRAT SHERRY S**

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/19/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP & Pres-Personal Fin Svcs**

**NORTHERN TRUST CORPORATION, 50 S. LA SALLE ST.**

(Street)

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

**CHICAGO, IL 60603**

(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)
				(A) or (D)	Price		
Common Stock <sup>(1)</sup>	10/19/2007		F	D	\$ 1,704 <sup>(2)</sup> 69.45	26,449 <sup>(4)</sup>	D
Common Stock <sup>(1)</sup>	10/19/2007		F	D	\$ 40 <sup>(3)</sup> 69.45	23,794 <sup>(4)</sup>	D
Common Stock						44,167 <sup>(5)</sup>	I By Trust
Common Stock						6,489 <sup>(6)</sup>	I 401(k)

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

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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 Beneficially Owned (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
BARRAT SHERRY S NORTHERN TRUST CORPORATION 50 S. LA SALLE ST. CHICAGO, IL 60603			EVP & Pres-Personal Fin Svcs	

## Signatures

By Eileen C. Ratzka Attorney-in-Fact for Sherry S. Barrat  
 Signature: \_\_\_\_\_ Date: 10/23/2007

## 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) Represents stock units withheld to pay taxes upon the distribution of 4,319 stock units.
- (3) Represents stock units withheld to pay FICA on the deferred distribution of 1,681 stock units.
- (4) Total represents the distribution of 4,359 stock units and the deferral of 1,641 stock units (6,000 units).
- (5) Total reflects the distribution of 2,615 shares of common stock (net of taxes, FICA, and deferral) resulting from the distribution of 6,000 stock units.

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(6) as of 9/30/2007

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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