

Cohodes Jeffrey D.  
Form 3  
March 09, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Cohodes Jeffrey D.		(Month/Day/Year)	NORTHERN TRUST CORP [NTRS]	
(Last)	(First)	(Middle)	03/01/2011	
50 SOUTH LASALLE STREET			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
CHICAGO,Â ILÂ 60603			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Executive Vice President/HORM	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	24,375	D	Â
Common Stock	9,244	D	Â
Common Stock	3,988.33 <sup>(2)</sup>	I	401(k)

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (right-to-buy)	Â <u>(3)</u>	05/21/2011	Common Stock	1,468	\$ 68.105	D	Â
Employee Stock Option (right-to-buy)	Â <u>(3)</u>	05/21/2011	Common Stock	8,532	\$ 68.105	D	Â
Employee Stock Option (right-to-buy)	Â <u>(4)</u>	02/19/2012	Common Stock	2,500	\$ 53.655	D	Â
Employee Stock Option (right-to-buy)	08/19/2002	02/19/2012	Common Stock	1,454	\$ 53.655	D	Â
Employee Stock Option (right-to-buy)	Â <u>(5)</u>	05/20/2012	Common Stock	1,913	\$ 52.3	D	Â
Employee Stock Option (right-to-buy)	Â <u>(5)</u>	05/20/2012	Common Stock	7,087	\$ 52.3	D	Â
Employee Stock Option (right-to-buy)	Â <u>(6)</u>	02/18/2013	Common Stock	3,066	\$ 32.615	D	Â
Employee Stock Option (right-to-buy)	Â <u>(6)</u>	02/18/2013	Common Stock	6,934	\$ 32.615	D	Â
Employee Stock Option (right-to-buy)	08/18/2003	02/18/2013	Common Stock	2,208	\$ 32.615	D	Â
Employee Stock Option (right-to-buy)	Â <u>(7)</u>	02/17/2014	Common Stock	15,000	\$ 49.12	D	Â
Employee Stock Option (right-to-buy)	03/31/2005	02/15/2015	Common Stock	15,000	\$ 44.465	D	Â
Employee Stock Option (right-to-buy)	Â <u>(8)</u>	02/21/2016	Common Stock	12,954	\$ 52.095	D	Â
Employee Stock Option (right-to-buy)	Â <u>(9)</u>	02/20/2017	Common Stock	9,470	\$ 63.36	D	Â
Employee Stock Option (right-to-buy)	Â <u>(10)</u>	02/19/2018	Common Stock	9,477	\$ 71.23	D	Â
Employee Stock Option (right-to-buy)	Â <u>(11)</u>	02/16/2019	Common Stock	16,610	\$ 55.39	D	Â
Employee Stock Option (right-to-buy)	Â <u>(12)</u>	02/15/2020	Common Stock	13,533	\$ 50.99	D	Â
Employee Stock Option (right-to-buy)	Â <u>(13)</u>	02/14/2021	Common Stock	21,372	\$ 52.64	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cohodes Jeffrey D. 50 SOUTH LASALLE STREET CHICAGO, IL 60603	Â	Â	Â	Executive Vice President/HORM

## Signatures

Paul A. Bernacki, Attorney-in-Fact for Jeffrey D. Cohodes	03/09/2011
**Signature of Reporting Person	Date

## 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) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) as of 3/1/11
- (3) This option became exercisable in three annual installments beginning 5/21/2002.
- (4) This option became exercisable in three annual installments beginning 2/19/2003.
- (5) This option became exercisable in three annual installments beginning 5/20/2003.
- (6) This option became exercisable in three annual installments beginning 2/18/2004.
- (7) This option became exercisable in four annual installments beginning 2/17/2005.
- (8) This option became exercisable in four annual installments beginning 2/21/2007.
- (9) This option became exercisable in four annual installments beginning 2/20/2008.
- (10) This option became exercisable in four annual installments beginning 2/19/2009.
- (11) This option became exercisable in four annual installments beginning 2/16/2010.
- (12) This option became exercisable in four annual installments beginning 2/15/2011.
- (13) This option became exercisable in four annual installments beginning 2/14/2012.

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.