

NORTHERN TRUST CORP  
 Form 4  
 January 24, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 MOEN TIMOTHY P

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)  
 01/22/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

50 SOUTH LASALLE STREET

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	01/22/2008		M		47,453	A	\$ 32.615	59,996	I	By Trust
Common Stock	01/22/2008		S		800	D	\$ 70.72	59,196	I	By Trust
Common Stock	01/22/2008		S		500	D	\$ 70.71	58,696	I	By Trust
Common Stock	01/22/2008		S		200	D	\$ 70.705	58,496	I	By Trust
Common Stock	01/22/2008		S		1,100	D	\$ 70.7	57,396	I	By Trust

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Common Stock	01/22/2008	S	100	D	\$ 70.6901	57,296	I	By Trust
Common Stock	01/22/2008	S	900	D	\$ 70.69	56,396	I	By Trust
Common Stock	01/22/2008	S	1,058	D	\$ 70.68	55,338	I	By Trust
Common Stock	01/22/2008	S	200	D	\$ 70.67	55,138	I	By Trust
Common Stock	01/22/2008	S	100	D	\$ 70.665	55,038	I	By Trust
Common Stock	01/22/2008	S	900	D	\$ 70.66	54,138	I	By Trust
Common Stock	01/22/2008	S	1,498	D	\$ 70.65	52,640	I	By Trust
Common Stock	01/22/2008	S	829	D	\$ 70.64	51,811	I	By Trust
Common Stock	01/22/2008	S	3,300	D	\$ 70.63	48,511	I	By Trust
Common Stock	01/22/2008	S	200	D	\$ 70.625	48,311	I	By Trust
Common Stock	01/22/2008	S	2,283	D	\$ 70.62	46,028	I	By Trust
Common Stock	01/22/2008	S	200	D	\$ 70.61	45,828	I	By Trust
Common Stock	01/22/2008	S	258	D	\$ 70.6	45,570	I	By Trust
Common Stock	01/22/2008	S	400	D	\$ 70.59	45,170	I	By Trust
Common Stock	01/22/2008	S	1,117	D	\$ 70.58	44,053	I	By Trust
Common Stock	01/22/2008	S	100	D	\$ 70.56	43,953	I	By Trust
Common Stock	01/22/2008	S	297	D	\$ 70.55	43,656	I	By Trust
Common Stock	01/22/2008	S	2,103	D	\$ 70.54	41,553	I	By Trust
Common Stock	01/22/2008	S	2,500	D	\$ 70.53	39,053	I	By Trust
Common Stock	01/22/2008	S	604	D	\$ 70.52	38,449	I	By Trust
	01/22/2008	S	100	D		38,349	I	By Trust

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Common Stock					\$	70.5125		
Common Stock	01/22/2008	S	1,211	D	\$ 70.51	37,138	I	By Trust
Common Stock	01/22/2008	S	1,502	D	\$ 70.5	35,636	I	By Trust
Common Stock	01/22/2008	S	100	D	\$ 70.4975	35,536	I	By Trust
Common Stock	01/22/2008	S	1,800	D	\$ 70.49	33,736	I	By Trust <u>(1)</u>

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

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**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 Security (Instr. 3 and 4)
Employee Stock Option (right-to-buy)	\$ 32.615	01/22/2008		M	47,453	<u>(2)</u> 02/18/2013	Common Stock 47,453

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOEN TIMOTHY P 50 SOUTH LASALLE STREET CHICAGO, IL 60603			Executive Vice President	

## Signatures

Paul A. Bernacki, Attorney-in-Fact for Timothy P.  
Moen

01/24/2008

\_\_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) This Form 4 is being filed as Part 1 and is continued on a second Form 4 as Part 2 (due to the thirty row maximum allowed on Table I).
  - (2) Dates Exercisable are 2/18/04, 2/18/05, 2/18/06

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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