

NORTHERN TRUST CORP
Form 4
January 27, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 SOUTH LASALLE STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/23/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|----------|
| | | | Code | V | Amount | (D) | Price | | | |
| Common Stock | 01/23/2009 | | M | | 50,000 | A | \$ 43.1563 | 643,746 | I | By Trust |
| Common Stock | 01/23/2009 | | S | | 44,217 | D | \$ 55.5045 (1) | 599,529 | I | By Trust |
| Common Stock | 01/23/2009 | | S | | 190 | D | \$ 56.2119 (2) | 599,339 | I | By Trust |
| Common Stock | 01/26/2009 | | M | | 1,913 | A | \$ 52.3 | 601,252 | I | By Trust |
| | 01/26/2009 | | M | | 3,066 | A | \$ 32.615 | 604,318 | I | By Trust |

Edgar Filing: NORTHERN TRUST CORP - Form 4

| | | | | | | | | | |
|-----------------------------|------------|--|-----|-------|---|------|-----------------------|---|----------------------------|
| Common Stock | | | | | | | | | |
| Common Stock | 01/26/2009 | | G V | 4,189 | D | \$ 0 | 600,129 | I | By Trust |
| Common Stock ⁽³⁾ | | | | | | | 177,360.46 | D | |
| Common Stock | | | | | | | 37,055 | I | By Spouse |
| Common Stock | | | | | | | 400 | I | Trustee for Mother's Trust |
| Common Stock | | | | | | | 78,542 ⁽⁴⁾ | I | By 401(k) |

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.

SEC 1474
(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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Employee Stock Option (right-to-buy) | \$ 45.1563 | 01/23/2009 | | M | 50,000 | ⁽⁵⁾ 05/13/2009 | Common Stock | 50,000 |
| Employee Stock Option (right-to-buy) | \$ 52.3 | 01/26/2009 | | M | 1,913 | ⁽⁶⁾ 05/20/2012 | Common Stock | 1,913 |
| Employee Stock Option (right-to-buy) | \$ 32.615 | 01/26/2009 | | M | 3,066 | ⁽⁷⁾ 02/18/2013 | Common Stock | 3,066 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------|
| | Director | 10% Owner | Officer | Other |
| OSBORN WILLIAM A 50 SOUTH LASALLE STREET CHICAGO, IL 60603 | X | | | Chairman of the Board |

Signatures

| | |
|--|------------|
| Paul A. Bernacki, Attorney-in-Fact for William A. Osborn | 01/27/2009 |
| <u> </u> 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) The price listed in Column 4 is the weighted average price. The prices actually received ranged from \$55.14 to \$55.94. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within this range.
 - (2) The price listed in Column 4 is the weighted average price. The prices actually received ranged from \$56.1710 to \$56.43. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within this range.
 - (3) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
 - (4) as of 12-31-08.
 - (5) 5/13/2001 as to 133,340 shares; and 5/13/2002 as to 66,660 shares.
 - (6) 5/20/2003 as to 45,000 shares; 5/20/2004 as to 45,000 shares; and 5/20/2005 as to 45,000 shares.
 - (7) 2/18/2004 as to 50,000 shares; 2/18/2005 as to 50,000 shares; and 2/18/2006 as to 50,000 shares.

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.