

DODDS WILLIAM R  
Form 3  
January 27, 2003

**FORM 3**

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

OMB APPROVAL

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**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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Dodds, William R.</b>		2. Date of Event Requiring Statement Month/Day/Year <b>01/21/03</b>	4. Issuer Name <b>and</b> Ticker or Trading Symbol <b>Northern Trust Corporation NTRS</b>	
(Last) (First) (Middle) <b>Northern Trust Corporation</b> <b>50 S La Salle St</b>	(Street) <b>Chicago, IL 60675</b>	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)  <b>Senior Vice President &amp; Treasurer</b>	
			6. If Amendment, Date of Original (Month/Day/Year)	
(City) (State) (Zip)	<b>Table I Non-Derivative Securities Beneficially Owned</b>			
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)	
<b>Common Stock</b>	<b>188676</b>	<b>I</b>	<b>By Trust</b>	
<b>Common Stock</b>	<b>21318</b>	<b>I</b>	<b>By Wife - Trust</b>	
<b>Common Stock</b>	<b>1917</b>	<b>I</b>	<b>By Child - Trust</b>	
<b>Common Stock</b>	<b>1917</b>	<b>I</b>	<b>By Child - Trust</b>	
<b>Common Stock<sup>(2)</sup></b>	<b>15000</b>	<b>D</b>		
<b>Common Stock</b>	<b>12906<sup>(3)</sup></b>	<b>I</b>	<b>ESOP</b>	

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

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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**FORM 3 (continued) 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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Option (right to buy) <sup>(1)</sup>	09/21/94	09/21/03	Common Stock	13940	\$9.9375	D	
Common Stock Option (right to buy) <sup>(1)</sup>	09/20/96	09/20/04	Common Stock	9388	\$9.4219	D	
Common Stock Option (right to buy) <sup>(1)</sup>	09/19/97	09/19/05	Common Stock	13492	\$11.75	D	
Common Stock Option (right to buy) <sup>(1)</sup>	09/17/98	09/17/06	Common Stock	12032	\$16.75	D	
Common Stock Option (right to buy) <sup>(1)</sup>	09/16/99	09/16/07	Common Stock	10468	\$28.3125	D	
Common Stock Option (right to buy) <sup>(1)</sup>	09/15/00	09/15/08	Common Stock	14000	\$34.5938	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/13/01	05/13/09	Common Stock	20000	\$45.1563	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/15/01	05/15/10	Common Stock	6667	\$70.2813	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/15/02	05/15/10	Common Stock	6666	\$70.2813	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/15/03	05/15/10	Common Stock	6667	\$70.2813	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/21/02	05/21/11	Common Stock	5334	\$68.105	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/21/03	05/21/11	Common Stock	5333	\$68.105	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/21/04	05/21/11	Common Stock	5333	\$68.105	D	
Common Stock Option (right to buy) <sup>(1)</sup>	08/19/02	02/19/12	Common Stock	1342	\$53.655	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/20/03	05/20/12	Common Stock	4000	\$52.30	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/20/04	05/20/12	Common Stock	4000	\$52.30	D	
Common Stock Option (right to buy) <sup>(1)</sup>	05/20/05	05/20/12	Common Stock	4000	\$52.30	D	
Common Stock Award <sup>(1)</sup>			Common Stock	24000		D	

Explanation of Responses:

(1) with tandem tax withholding right

(2) Represents stock units payable automatically in common stock on a one-for-one basis.

(3) as of 12/31/01

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By: /s/ Eileen C. Ratzka (POA)

**William R. Dodds**

\*\*Signature of Reporting Person

1/27/03

Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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