

NORTHERN TRUST CORP  
 Form 4  
 October 26, 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 \*  
 St Clair Joyce

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)  
 10/24/2007

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

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 (A) or (D) Price			
Common Stock	10/24/2007		M	18,958 A \$ 32.615	43,802	I	By Trust
Common Stock	10/24/2007		M	2,890 A \$ 34.5938	46,692	I	By Trust
Common Stock	10/24/2007		S	800 D \$ 72.39	45,892	I	By Trust
Common Stock	10/24/2007		S	700 D \$ 72.41	45,192	I	By Trust
Common Stock	10/24/2007		S	1,378 D \$ 72.42	43,814	I	By Trust

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Common Stock	10/24/2007	S	2,477	D	\$ 72.43	41,337	I	By Trust
Common Stock	10/24/2007	S	2,300	D	\$ 72.44	39,037	I	By Trust
Common Stock	10/24/2007	S	400	D	\$ 72.445	38,637	I	By Trust
Common Stock	10/24/2007	S	1,756	D	\$ 72.45	36,881	I	By Trust
Common Stock	10/24/2007	S	100	D	\$ 72.455	36,781	I	By Trust
Common Stock	10/24/2007	S	1,317	D	\$ 72.46	35,464	I	By Trust
Common Stock	10/24/2007	S	100	D	\$ 72.465	35,364	I	By Trust
Common Stock	10/24/2007	S	1,988	D	\$ 72.47	33,376	I	By Trust
Common Stock	10/24/2007	S	38	D	\$ 72.475	33,338	I	By Trust
Common Stock	10/24/2007	S	2,795	D	\$ 72.48	30,543	I	By Trust
Common Stock	10/24/2007	S	300	D	\$ 72.485	30,243	I	By Trust
Common Stock	10/24/2007	S	1,882	D	\$ 72.49	28,361	I	By Trust
Common Stock	10/24/2007	S	427	D	\$ 72.5	27,934	I	By Trust
Common Stock	10/24/2007	S	200	D	\$ 72.51	27,734	I	By Trust
Common Stock	10/24/2007	F	1,397	D	\$ 71.515	26,337	I	By Trust
Common Stock <sup>(1)</sup>						11,909	D	
Common Stock						5,063 <sup>(2)</sup>	I	401(k)

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)**

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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
Employee Stock Option (right-to-buy)	\$ 34.5938	10/24/2007		M	2,890	09/15/2000 09/15/2008	Common Stock	2,890
Employee Stock Option (right-to-buy)	\$ 32.615	10/24/2007		M	16,934	(3) 02/18/2013	Common Stock	16,934
Employee Stock Option (right-to-buy)	\$ 32.615	10/24/2007		M	2,024	08/18/2003 02/18/2013	Common Stock	2,024

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
St Clair Joyce 50 SOUTH LASALLE STREET CHICAGO, IL 60603			Executive Vice President	

## Signatures

Paul A. Bernacki Attorney-in-Fact for Joyce St. Clair  
 10/26/2007  
 \*\*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) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) as of 9/30/07
- (3) Various dates

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.