

OSBORN WILLIAM A  
Form 4  
April 22, 2008

**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 \*  
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)  
04/18/2008

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  | (A) or (D)   | Price   |         |   |          |
| Common Stock                    | 04/18/2008                           |  | M                              |   | 45,572  | A  | \$ 45.1563  | 541,813 | I | By Trust |
| Common Stock                    | 04/18/2008                           |  | M                              |   | 18,397  | A  | \$ 32.615   | 560,210 | I | By Trust |
| Common Stock                    | 04/18/2008                           |  | S                              |   | 33  | D  | \$ 73.24  | 560,177 | I | By Trust |
| Common Stock                    | 04/18/2008                           |  | S                              |   | 100   | D  | \$ 73.26  | 560,077 | I | By Trust |
| Common Stock                    | 04/18/2008                           |  | S                              |   | 1,200   | D  | \$ 73.28  | 558,877 | I | By Trust |

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|              |            |   |       |   |            |         |   |          |
|--------------|------------|---|-------|---|------------|---------|---|----------|
| Common Stock | 04/18/2008 | S | 100   | D | \$ 73.2825 | 558,777 | I | By Trust |
| Common Stock | 04/18/2008 | S | 100   | D | \$ 73.29   | 558,677 | I | By Trust |
| Common Stock | 04/18/2008 | S | 2,400 | D | \$ 73.3    | 556,277 | I | By Trust |
| Common Stock | 04/18/2008 | S | 700   | D | \$ 73.31   | 555,577 | I | By Trust |
| Common Stock | 04/18/2008 | S | 100   | D | \$ 73.315  | 555,477 | I | By Trust |
| Common Stock | 04/18/2008 | S | 400   | D | \$ 73.32   | 555,077 | I | By Trust |
| Common Stock | 04/18/2008 | S | 1,700 | D | \$ 73.33   | 553,377 | I | By Trust |
| Common Stock | 04/18/2008 | S | 100   | D | \$ 73.335  | 553,277 | I | By Trust |
| Common Stock | 04/18/2008 | S | 3,950 | D | \$ 73.34   | 549,327 | I | By Trust |
| Common Stock | 04/18/2008 | S | 200   | D | \$ 73.35   | 549,127 | I | By Trust |
| Common Stock | 04/18/2008 | S | 100   | D | \$ 73.355  | 549,027 | I | By Trust |
| Common Stock | 04/18/2008 | S | 350   | D | \$ 73.36   | 548,677 | I | By Trust |
| Common Stock | 04/18/2008 | S | 1,955 | D | \$ 73.37   | 546,722 | I | By Trust |
| Common Stock | 04/18/2008 | S | 600   | D | \$ 73.375  | 546,122 | I | By Trust |
| Common Stock | 04/18/2008 | S | 2,650 | D | \$ 73.38   | 543,472 | I | By Trust |
| Common Stock | 04/18/2008 | S | 200   | D | \$ 73.3825 | 543,272 | I | By Trust |
| Common Stock | 04/18/2008 | S | 600   | D | \$ 73.385  | 542,672 | I | By Trust |
| Common Stock | 04/18/2008 | S | 100   | D | \$ 73.3875 | 542,572 | I | By Trust |
| Common Stock | 04/18/2008 | S | 2,697 | D | \$ 73.39   | 539,875 | I | By Trust |
| Common Stock | 04/18/2008 | S | 2,250 | D | \$ 73.4    | 537,625 | I | By Trust |
|              | 04/18/2008 | S | 200   | D | \$ 73.405  | 537,425 | I | By Trust |

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|              |            |   |     |   |            |         |   |                        |
|--------------|------------|---|-----|---|------------|---------|---|------------------------|
| Common Stock |            |   |     |   |            |         |   |                        |
| Common Stock | 04/18/2008 | S | 100 | D | \$ 73.4075 | 537,325 | I | By Trust               |
| Common Stock | 04/18/2008 | S | 98  | D | \$ 73.41   | 537,227 | I | By Trust               |
| Common Stock | 04/18/2008 | S | 100 | D | \$ 73.4125 | 537,127 | I | By Trust               |
| Common Stock | 04/18/2008 | S | 850 | D | \$ 73.42   | 536,277 | I | By Trust<br><u>(1)</u> |

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.**

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right-to-buy)       | \$ 45.1563   | 04/18/2008                           |  | M                              | 45,572  | 05/13/2001 05/13/2009                                    | Common Stock  | 45,572                        |
| Employee Stock Option (right-to-buy)       | \$ 32.615  | 04/18/2008                           |  | M                              | 18,397  | 08/18/2003 02/18/2013                                    | Common Stock  | 18,397                        |

## Reporting Owners

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

## Signatures

Paul A. Bernacki, Attorney-in-Fact for William A.  
Osborn

04/22/2008

\_\_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 two additional Form 4s as Parts 2 and 3 (due to the thirty row maximum allowed on Table I)

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.