

WADDELL FREDERICK H  
 Form 4  
 July 31, 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 \*  
**WADDELL FREDERICK H**

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 S. LA SALLE STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/30/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and President**

**CHICAGO, IL 60603**  
 (City) (State) (Zip)

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

**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) |   |          |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|----------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |          |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |          |
| Common Stock                    | 07/30/2008                           |  | M                              |   | 40,000  | A  | \$ 45.1563 151,830                                    | I | By Trust |
| Common Stock                    | 07/30/2008                           |  | F                              |   | 2,541   | D  | \$ 78.665 149,289                                     | I | By Trust |
| Common Stock                    | 07/30/2008                           |  | S                              |   | 28,900  | D  | \$ 79.3987 120,389                                    | I | By Trust |
| Common Stock                    | 07/30/2008                           |  | G                              | V   | 197   | D  | \$ 0 120,192  | I | By Trust |
| Common Stock                    | 07/31/2008                           |  | G                              | V   | 33  | D  | \$ 0 120,159  | I | By Trust |

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|                             |                       |   |           |
|-----------------------------|-----------------------|---|-----------|
| Common Stock <sup>(2)</sup> | 72,615                | D |           |
| Common Stock                | 120                   | D |           |
| Common Stock                | 14,475                | I | By Spouse |
| Common Stock                | 28,727 <sup>(3)</sup> | I | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right-to-buy)       | \$ 45.1563   | 07/30/2008                           |  | M                              | 40,000  | <sup>(4)</sup> 05/13/2009                                | Common Stock  | 40,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| WADDELL FREDERICK H<br>50 S. LA SALLE STREET<br>CHICAGO, IL 60603 | X             |           | CEO and President |       |

## Signatures

Paul A. Bernacki Attorney-in-Fact for Frederick H. Waddell  
07/31/2008

\_\_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).

The price in Column 4 is a weighted average price. The prices actually received ranged from \$79.29 to \$79.50. Upon request, the

(1) reporting person will provide to the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price within this range.

(2) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

(3) as of 6-30-08

(4) 5-13-01 as to 26,668; 5-13-02 as to 13,332

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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