

NORTHERN TRUST CORP  
 Form 4  
 October 25, 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 \*  
 Schreuder Jana R

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)  
 10/23/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP/President WWOT

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/23/2007		M		24,326 A \$ 32.615	65,888	I By Trust
Common Stock	10/23/2007		S		9,000 D \$ 71	56,888	I By Trust
Common Stock	10/23/2007		S		3,700 D \$ 71.01	53,188	I By Trust
Common Stock	10/23/2007		S		100 D \$ 71.015	53,088	I By Trust
Common Stock	10/23/2007		S		4,377 D \$ 71.02	48,711	I By Trust

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Common Stock	10/23/2007	S	100	D	\$ 71.025	48,611	I	By Trust
Common Stock	10/23/2007	S	2,931	D	\$ 71.03	45,680	I	By Trust
Common Stock	10/23/2007	S	1,400	D	\$ 71.04	44,280	I	By Trust
Common Stock	10/23/2007	S	200	D	\$ 71.05	44,080	I	By Trust
Common Stock	10/23/2007	S	300	D	\$ 71.07	43,780	I	By Trust
Common Stock	10/23/2007	S	100	D	\$ 71.075	43,680	I	By Trust
Common Stock	10/23/2007	S	200	D	\$ 71.08	43,480	I	By Trust
Common Stock	10/23/2007	S	100	D	\$ 71.085	43,380	I	By Trust
Common Stock	10/23/2007	S	200	D	\$ 71.11	43,180	I	By Trust
Common Stock	10/23/2007	S	618	D	\$ 71.14	42,562	I	By Trust
Common Stock	10/23/2007	S	200	D	\$ 71.15	42,362	I	By Trust
Common Stock	10/23/2007	S	100	D	\$ 71.16	42,262	I	By Trust
Common Stock	10/23/2007	S	214	D	\$ 71.17	42,048	I	By Trust
Common Stock	10/23/2007	S	86	D	\$ 71.18	41,962	I	By Trust
Common Stock	10/23/2007	S	400	D	\$ 71.21	41,562	I	By Trust
Common Stock <sup>(1)</sup>						17,693	D	
Common Stock						10,151 <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)	\$ 32.615	10/23/2007		M	2,392	08/18/2003 02/18/2013	Common Stock	2,392
Employee Stock Option (right-to-buy)	\$ 32.615	10/23/2007		M	21,934	(3) 02/18/2013	Common Stock	21,934

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schreuder Jana R 50 SOUTH LASALLE STREET CHICAGO, IL 60603			EVP/President WWOT	

## Signatures

Paul A. Bernacki Attorney-in-Fact for Jana R. Schreuder  
 Signature: \_\_\_\_\_ Date: 10/25/2007

## 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.