NORTHERN TRUST CORP
Form 4
July 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 *
SMITH HAROLD B

(Last) (First) (Middle)

50 S. LA SALLE ST.

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NORTHERN TRUST CORP [NTRS]

3. Date of Earliest Transaction (Month/Day/Year)
07/24/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	07/23/2007		W	V	727,928	D	$ 0	0	I	By Trust (1)
Common Stock	07/23/2007		W	V	181,982	A	$ 0	188,351 (2)	I	By Trust
Common Stock	07/24/2007		S		500	D	$ 63.41	187,851	I	By Trust
Common Stock	07/24/2007		S		1,070	D	$ 63.42	186,781	I	By Trust
Common Stock	07/24/2007		S		100	D	$ 63.43	186,681	I	By Trust

Common Stock	07/24/2007	S	832	D	$ 63.44	186,849	I	By Trust
Common Stock	07/24/2007	S	2,898	D	$ 63.45	182,951	I	By Trust
Common Stock	07/24/2007	S	600	D	$ 63.46	182,351	I	By Trust
Common Stock	07/24/2007	S	400	D	$ 63.5	181,951	I	By Trust
Common Stock	07/24/2007	S	100	D	$ 63.59	181,851	I	By Trust
Common Stock	07/24/2007	S	500	D	$ 63.6	181,351	I	By Trust
Common Stock	07/24/2007	S	130	D	$ 63.62	181,221	I	By Trust
Common Stock	07/24/2007	S	1,918	D	$ 63.63	179,303	I	By Trust
Common Stock	07/24/2007	S	252	D	$ 63.64	179,051	I	By Trust
Common Stock	07/24/2007	S	100	D	$ 63.65	178,951	I	By Trust
Common Stock	07/24/2007	S	100	D	$ 63.7	178,851	I	By Trust
Common Stock	07/24/2007	S	100	D	$ 63.71	178,751	I	By Trust
Common Stock	07/24/2007	S	500	D	$ 63.72	178,251	I	By Trust
Common Stock	07/24/2007	S	700	D	$ 63.73	177,551	I	By Trust
Common Stock	07/24/2007	S	300	D	$ 63.75	177,251	I	By Trust
Common Stock	07/24/2007	S	300	D	$ 63.76	176,951	I	By Trust
Common Stock	07/24/2007	S	533	D	$ 63.81	176,418	I	By Trust
Common Stock	07/24/2007	S	483	D	$ 63.82	175,935	I	By Trust
Common Stock	07/24/2007	S	284	D	$ 64.65	175,651	I	By Trust
Common Stock	07/24/2007	S	1,100	D	$ 64.75	174,551	I	By Trust
	07/24/2007	S	300	D		174,251	I	By Trust

Common Stock					$ 64.76			
Common Stock	07/24/2007	S	100	D	$ 64.77	174,151	I	By Trust
Common Stock	07/24/2007	S	100	D	$ 64.82	174,051	I	By Trust
Common Stock	07/24/2007	S	100	D	$ 64.83	173,951	I	By Trust
Common Stock	07/24/2007	S	200	D	$ 64.84	173,751	I	By Trust (3)

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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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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH HAROLD B 50 S. LA SALLE ST. CHICAGO, IL 60603	X			

Signatures

Paul A. Bernacki Attorney-in-Fact for Harold B. Smith	07/26/2007

**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)	Shares held in a trust of which the reporting person is a co-trustee and has a direct beneficial interest. Shares were distributed to the beneficiaries, one of whom is the reporting person, upon the dissolution of the trust according to the terms of the trust document.
(2)	Shares held in a revocable trust created by the reporting person. Total includes the transfer of shares to the reporting person's revocable trust upon the dissolution of a trust of which the reporting person was a co-trustee and had a direct beneficial interest. See footnote 1.
(3)	This Form 4 is being filed as Part 1 and is continued on a second Form 4 as Part 2 (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.
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