

NORTHERN TRUST CORP
Form 4
July 27, 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)

3. Date of Earliest Transaction (Month/Day/Year)
07/25/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & President WWOT

NORTHERN TRUST CORPORATION, 50 S. LA SALLE ST.

(Street)

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

CHICAGO, IL 60603

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 07/25/2007 | | S | 100 D \$ 63.94 | 38,870 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 200 D \$ 64 | 38,670 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 D \$ 64.02 | 38,570 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 D \$ 64.04 | 38,470 | I | By Trust |
| | 07/25/2007 | | S | 100 D | 38,370 | I | By Trust |

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| | | | | | | | | | |
|-----------------------------|------------|--|---|-----|---|----------|-----------------------|---|-----------------------|
| Common Stock | | | | | | \$ 64.07 | | | |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.09 | 38,270 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.1 | 38,170 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.13 | 38,070 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.14 | 37,970 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.17 | 37,870 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.19 | 37,770 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 200 | D | \$ 64.2 | 37,570 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 27 | D | \$ 64.21 | 37,543 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 306 | D | \$ 64.22 | 37,237 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.23 | 37,137 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 100 | D | \$ 64.24 | 37,037 | I | By Trust |
| Common Stock | 07/25/2007 | | S | 67 | D | \$ 64.25 | 36,970 | I | By Trust |
| Common Stock ⁽¹⁾ | | | | | | | 24,693 | D | |
| Common Stock | | | | | | | 10,160 ⁽²⁾ | I | 401(k) ⁽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.

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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned |
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|---|

| Derivative Security | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | (Instr. 3 and 4) |
|---------------------|---|------|---|-----|-----|------------------|-----------------|-------|----------------------------|------------------|
|---------------------|---|------|---|-----|-----|------------------|-----------------|-------|----------------------------|------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schreuder Jana R NORTHERN TRUST CORPORATION 50 S. LA SALLE ST. CHICAGO, IL 60603 | | | EVP & President WWOT | |

Signatures

Paul A. Bernacki Attorney-in-Fact for Jana R. Schreuder
 Date: 07/27/2007

__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 6/30/07
- (3) This Form 4 is being filed as Part 2 and is a continuation of a first Form 4 as Part 1 (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.