

HAMADA ROBERT S
Form 4
January 22, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

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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

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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Hamada Robert S.			Northern Trust Corporation NTRS				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year					
University of Chicago 1101 E. 58th St.					01/21/03					
(Street)					5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)			
Chicago, IL 60637							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	01/21/03		A		2400 ⁽²⁾	A		4800	D	
Common Stock								11400	D	
Common Stock								800	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction	3A. Deemed Execution	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership	11. Nature of Indirect Beneficial
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(Instr. 3)	Price of Derivative Security	Date (Month/Day/Year)	Date, if any (Month/Day/Year)	Code (Instr. 8)			Derivative Securities (A) or Disposed of (D) (Instr. 3, 4 & 5)	Month/Day/Year	Securities (Instr. 3 & 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
				Code	V	(A)			(D)	Date Exer-cisable				
Stock Units	1-for-1								Common Stock			2448⁽³⁾	D	

Explanation of Responses:

- (1) Represents stock units payable automatically on a one-for-one basis in shares of the Corporation's common stock.
- (2) Represents stock units payable automatically on a one-for-one basis in shares of the Corporation's common stock. 800 stock units will vest on April 15, 2003, and the remaining 1600 stock units will vest upon the reporting person's re-election as a director in each of the years 2004 and 2005.
- (3) Stock units representing the deferral of annual retainer and deferral of committee fees pursuant to the Northern Trust Corporation Deferred Compensation Plan for Non-Employee Directors. The distribution will be made in cash.

By: /s/ **Eileen C. Ratzka (POA)**
Robert S. Hamada

01/22/03
Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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