

MORRISON WILLIAM L  
Form 4  
October 30, 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 \*  
MORRISON WILLIAM L

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)  
10/29/2007

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

CHICAGO, IL 60603

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/29/2007		M		50,000 A \$ 45.1563		D
Common Stock	10/29/2007		S		500 D \$ 74.16		D
Common Stock	10/29/2007		S		500 D \$ 74.17		D
Common Stock	10/29/2007		S		1,790 D \$ 74.18		D
Common Stock	10/29/2007		S		3,700 D \$ 74.19		D

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Common Stock	10/29/2007	S	1,202	D	\$ 74.2	98,897.6246	D	
Common Stock	10/29/2007	S	2,800	D	\$ 74.21	96,097.6246	D	
Common Stock	10/29/2007	S	3,010	D	\$ 74.22	93,087.6246	D	
Common Stock	10/29/2007	S	5,200	D	\$ 74.23	87,887.6246	D	
Common Stock	10/29/2007	S	4,919	D	\$ 74.24	82,968.6246	D	
Common Stock	10/29/2007	S	7,649	D	\$ 75.25	75,319.6246	D	
Common Stock	10/29/2007	S	2,100	D	\$ 74.26	73,219.6246	D	
Common Stock	10/29/2007	S	1,347	D	\$ 74.27	71,872.6246	D	
Common Stock	10/29/2007	S	1,600	D	\$ 74.28	70,272.6246	D	
Common Stock	10/29/2007	S	1,002	D	\$ 74.29	69,270.6246	D	
Common Stock	10/29/2007	S	5,000	D	\$ 74.3	64,270.6246	D	
Common Stock	10/29/2007	S	1,253	D	\$ 74.31	63,017.6246	D	
Common Stock	10/29/2007	S	200	D	\$ 74.33	62,817.6246	D	
Common Stock	10/29/2007	S	500	D	\$ 74.34	62,317.6246	D	
Common Stock	10/29/2007	S	700	D	\$ 74.35	61,617.6246	D	
Common Stock	10/29/2007	S	121	D	\$ 74.4	61,496.6246	D	
Common Stock	10/29/2007	S	379	D	\$ 74.41	61,117.6246	D	
Common Stock	10/29/2007	S	100	D	\$ 74.42	61,017.6246	D	
Common Stock <sup>(1)</sup>						45,825	D	
Common Stock						1,200	I	By Spouse
						148	I	

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Common Stock				Custodian for Child
Common Stock	100	I		By Son
Common Stock	2,500 <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)**

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	10/29/2007		M	50,000	<sup>(3)</sup> 05/13/2013	Common Stock	50,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRISON WILLIAM L 50 SOUTH LASALLE STREET CHICAGO, IL 60603			EVP \$ President/PFS	

**Signatures**

Paul A. Bernacki Attorney-in-Fact for William L. Morrison  
10/30/2007

     \*\*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 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.