

NORTHERN TRUST CORP  
Form 4  
January 27, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**OSBORN WILLIAM A**

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)  
**01/23/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board**

**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	01/23/2009		M	50,000 A \$ 43.1563	643,746	I	By Trust
Common Stock	01/23/2009		S	44,217 D \$ 55.5045 (1)	599,529	I	By Trust
Common Stock	01/23/2009		S	190 D \$ 56.2119 (2)	599,339	I	By Trust
Common Stock	01/26/2009		M	1,913 A \$ 52.3	601,252	I	By Trust
	01/26/2009		M	3,066 A \$ 32.615	604,318	I	By Trust

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Common Stock									
Common Stock	01/26/2009		G V	4,189	D	\$ 0	600,129	I	By Trust
Common Stock <sup>(3)</sup>							177,360.46	D	
Common Stock							37,055	I	By Spouse
Common Stock							400	I	Trustee for Mother's Trust
Common Stock							78,542 <sup>(4)</sup>	I	By 401(k)

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 45.1563	01/23/2009		M	50,000	<sup>(5)</sup>	05/13/2009	Common Stock	50,000
Employee Stock Option (right-to-buy)	\$ 52.3	01/26/2009		M	1,913	<sup>(6)</sup>	05/20/2012	Common Stock	1,913
Employee Stock Option (right-to-buy)	\$ 32.615	01/26/2009		M	3,066	<sup>(7)</sup>	02/18/2013	Common Stock	3,066

