

Cohodes Jeffrey D.
Form 4
January 30, 2013

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 *
Cohodes Jeffrey D.

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)
01/29/2013

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
ExecutiveVP/Chief Risk Officer

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 (D) Price | | | |
| Common Stock | 01/29/2013 | | M | 12,208 A \$ 32.615 | 22,401 | D | |
| Common Stock | 01/29/2013 | | S ⁽¹⁾ | 12,208 D \$ 51.4189 | 10,193 | D | |
| Common Stock ⁽³⁾ | | | | | 22,990 | D | |
| Common Stock | | | | | 3,819.68 ⁽⁴⁾ | I | 401(k) |

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

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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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 32.615 | 01/29/2013 | | M | 10,000 | <u>(5)</u> 02/18/2013 | Common Stock 10,000 |
| Employee Stock Option (right to buy) | \$ 32.615 | 01/29/2013 | | M | 2,208 | 08/18/2003 02/18/2013 | Common Stock 2,208 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cohodes Jeffrey D.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

Executive VP/Chief Risk Officer

Signatures

Paul A. Bernacki, Attorney-In-Fact for Jeffrey D. Cohodes

01/30/2013

**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) This sale was made pursuant to a written plan adopted in accordance with SEC Rule 10b5-1.

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- The price in Column 4 is the weighted average price. The prices actually received ranged from \$51.22 to \$51.58. Upon request, the
- (2) reporting person will provide to the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price within this range.
 - (3) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
 - (4) as of 12/31/12
 - (5) This option became exercisable in three annual installments beginning on February 18, 2004.

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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