

NORTHERN TRUST CORP  
 Form 4  
 February 27, 2017

**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)  
 50 SOUTH LASALLE STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/24/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 COO

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)
Common Stock	02/24/2017		M	V Amount \$ 48,110 A 43.65	91,710 <sup>(1)</sup>	D	
Common Stock	02/24/2017		S	V Amount \$ 48,110 D 87.03 <sup>(2)</sup>	43,600 <sup>(1)</sup>	D	
Common Stock					24,058	I	By Trust
Common Stock					7,329	I	2012 GRAT
Common Stock					4,169	I	2015 GRAT

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Common Stock	15,577	I	2016 GRAT
Common Stock	12,508	I	2017 GRAT
Common Stock	10,030.95	I	401(k) as of 12-31-16

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)	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 43.65	02/24/2017		M	48,110	<sup>(3)</sup> 02/13/2022	Common Stock	48,110

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schreuder Jana R 50 SOUTH LASALLE STREET CHICAGO, IL 60603			COO	

## Signatures

Bradley R. Gabriel, Attorney-in-Fact for Jana R. Schreuder  
02/27/2017

\_\_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) Includes 43,600 shares representing stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) Price reflects the weighted average sales price from \$87.00 to \$87.13. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (3) This option becomes exercisable in four equal annual installments beginning 2/13/2013.

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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