

TOTH TERENCE J
Form 4
October 24, 2006

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 *
TOTH TERENCE J

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 S. LA SALLE ST.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/20/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & President/NTGI

CHICAGO, IL 60675

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 ⁽¹⁾	10/20/2006		F		1,847 ⁽²⁾ \$ 57.185 36,826 ⁽³⁾	D	
Common Stock					28,339 ⁽⁴⁾	I	By Trust
Common Stock	10/20/2006		M		\$ 10,468 28.3125 38,807	I	By Trust
Common Stock	10/20/2006		F		2,086 \$ 57.185 36,721	I	By Trust
Common Stock	10/20/2006		G	V	176 \$ 0 36,545	I	By Trust

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Common Stock	10/23/2006	G V 131	D	\$ 0	36,414	I	By Trust
Common Stock					4,551 ⁽⁵⁾	I	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
Employee Stock Option (right-to-buy)	\$ 28.3125	10/20/2006		M	10,468	09/16/1999 09/16/2007	Common Stock	10,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOTH TERENCE J 50 S. LA SALLE ST. CHICAGO, IL 60675			EVP & President/NTGI	

Signatures

Eileen C. Ratzka POA for Terence J. Toth
 10/24/2006
 **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) 1,847 stock units withheld in payment of taxes resulting from the vesting of 5,000 stock units.

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- (3) Total reflects the distribution of 5,000 vested stock units as shares of common stock.
- (4) Total reflects the distribution of 3,153 shares of common stock (net of taxes) resulting from the vesting of stock units.
- (5) as of 9-30-2006

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.