

NORTHERN TRUST CORP  
 Form 4  
 January 28, 2008

**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 \*  
**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)  
**01/24/2008**

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

**CHICAGO, IL 60603**

(City) (State) (Zip)

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

**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 or Price		
Common Stock	01/24/2008		M		9,600 A \$ 34.5938	I	By Trust
Common Stock	01/24/2008		S		200 D \$ 71.14	I	By Trust
Common Stock	01/24/2008		S		100 D \$ 71.125	I	By Trust
Common Stock	01/24/2008		S		500 D \$ 71.12	I	By Trust
Common Stock	01/24/2008		S		400 D \$ 71.115	I	By Trust

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Common Stock	01/24/2008	S	100	D	\$ 71.07	487,336	I	By Trust
Common Stock	01/24/2008	S	107	D	\$ 71.04	487,229	I	By Trust
Common Stock	01/24/2008	S	200	D	\$ 71.03	487,029	I	By Trust
Common Stock	01/24/2008	S	700	D	\$ 71.02	486,329	I	By Trust
Common Stock	01/24/2008	S	400	D	\$ 71.015	485,929	I	By Trust
Common Stock	01/24/2008	S	500	D	\$ 71.01	485,429	I	By Trust
Common Stock	01/24/2008	S	100	D	\$ 71.005	485,329	I	By Trust
Common Stock	01/24/2008	S	200	D	\$ 71.0001	485,129	I	By Trust
Common Stock	01/24/2008	S	6,093	D	\$ 71	479,036	I	By Trust
Common Stock						37,055	I	By Spouse
Common Stock						400	I	Trustee for Mother's Trust
Common Stock <sup>(1)</sup>						379,732	D	
Common Stock						78,213 <sup>(2)</sup>	I	By 401(k)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 34.5938				01/24/2008		M	9,600
					09/15/2000	09/15/2008	Common Stock	9,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSBORN WILLIAM A 50 SOUTH LASALLE STREET CHICAGO, IL 60603	X		Chairman of the Board	

Signatures

Paul A. Bernacki, Attorney-in-Fact for William A. Osborn  
 01/28/2008  
 \_\_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 12-31-07

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.