#### MORRISON WILLIAM L

Form 4 July 31, 2008

## FORM 4

### **OMB APPROVAL**

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

OMB 3235-0287 Number: January 31,

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Expires: 2005 Estimated average burden hours per

Form 4 or Form 5 obligations may continue.

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

response... 0.5

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MORRISON WILLIAM L			2. Issuer Name and Ticker or Trading Symbol NORTHERN TRUST CORP [NTRS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) 50 SOUTH LA	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/30/2008	Director 10% Owner Other (specify below) EVP & President/PFS
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person
CHICAGO, IL 60603				Form filed by More than One Reporting Person

		I CISOH								
(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secui	rities Acquii	red, 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)	Code (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	07/30/2008		M	30,000	A	\$ 32.615	88,009	D		
Common Stock	07/30/2008		S	30,000	D	\$ 78.6585 (1)	58,009	D		
Common Stock							1,008.6246	D		
Common Stock (2)							45,825	D		
Common Stock							1,200	I	By Spouse	

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Common Stock	148	I	Custodian for Child
Common Stock	100	I	By Son
Common Stock	2,533 (3)	I	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.

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securition
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right-to-buy)	\$ 32.615	07/30/2008		M	30,000	<u>(4)</u>	02/18/2013	Common Stock	30,0

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

MORRISON WILLIAM L 50 SOUTH LASALLE STREET CHICAGO, IL 60603

**EVP & President/PFS** 

## **Signatures**

Paul A. Bernacki Attorney-in-Fact for William L.

Morrison

07/31/2008

\*\*Signature of Reporting Person Date

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## **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).
  - The price in Column 4 is a weighted average price. The prices actually received ranged from \$78.26 to \$79.17. Upon request, the
- (1) 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.
- (2) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (3) as of 06/30/08
- (4) 2/18/04 as to 21,666; 2/18/05 as to 21,667 shares; and 2/18/06 as to 21,667 shares.

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.