

WADDELL FREDERICK H  
 Form 4  
 April 20, 2012

**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 \*  
**WADDELL FREDERICK H**

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. LASALLE STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/19/2012**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman and CEO**

**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 (A) or (D) Price			
Common Stock	04/19/2012		M	V 11,024 (1) A \$ 32.615	80,272	I	By Trust
Common Stock	04/20/2012		G	V 1,860 D \$ 0	78,412	I	By Trust
Common Stock (2)					260,893	D	
Common Stock					57,500 (3)	I	GRATs
Common Stock					120	D	



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- (2) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (3) This amount of shares of the Corporation's common stock are being held in the reporting person's grantor retained annuity trust (GRAT). The reporting person has a beneficial ownership in this GRAT.
- (4) as of 3/31/12
- (5) The option became exercisable in three annual installments: 12,312 on February 18, 2004; 12,311 on February 18, 2005 and 12,311 on February 18, 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.