

NORTHERN TRUST CORP  
 Form 4  
 July 27, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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. LA SALLE ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/25/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and COO

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	07/24/2007		G	V 78 D \$ 0	130,688	I	By Trust
Common Stock	07/25/2007		S	200 D \$ 64.25	130,488	I	By Trust
Common Stock	07/25/2007		S	1,100 D \$ 64.23	129,388	I	By Trust
Common Stock	07/25/2007		S	200 D \$ 64.22	129,188	I	By Trust
Common Stock	07/25/2007		S	100 D \$ 64.2	129,088	I	By Trust

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Common Stock	07/25/2007	S	100	D	\$ 64.18	128,988	I	By Trust
Common Stock	07/25/2007	S	100	D	\$ 64.14	128,888	I	By Trust
Common Stock	07/25/2007	S	100	D	\$ 64.13	128,788	I	By Trust
Common Stock	07/25/2007	S	200	D	\$ 64.12	128,588	I	By Trust
Common Stock	07/25/2007	S	200	D	\$ 64.11	128,388	I	By Trust
Common Stock	07/25/2007	S	100	D	\$ 64.1	128,288	I	By Trust
Common Stock	07/25/2007	S	400	D	\$ 63.99	127,888	I	By Trust
Common Stock	07/25/2007	S	600	D	\$ 63.98	127,288	I	By Trust
Common Stock	07/25/2007	S	1,000	D	\$ 63.97	126,288	I	By Trust
Common Stock	07/25/2007	S	200	D	\$ 63.93	126,088	I	By Trust
Common Stock	07/25/2007	S	300	D	\$ 63.91	125,788	I	By Trust
Common Stock	07/25/2007	S	300	D	\$ 63.9	125,488	I	By Trust
Common Stock	07/25/2007	S	100	D	\$ 63.89	125,388	I	By Trust
Common Stock	07/25/2007	S	100	D	\$ 63.88	125,288	I	By Trust
Common Stock	07/25/2007	S	400	D	\$ 63.86	124,888	I	By Trust
Common Stock	07/25/2007	S	400	D	\$ 63.85	124,488	I	By Trust
Common Stock	07/25/2007	S	700	D	\$ 63.845	123,788	I	By Trust
Common Stock	07/25/2007	S	700	D	\$ 63.84	123,088	I	By Trust
Common Stock	07/25/2007	S	100	D	\$ 63.83	122,988	I	By Trust
Common Stock	07/25/2007	S	200	D	\$ 63.825	122,788	I	By Trust
	07/25/2007	S	100	D	\$ 63.82	122,688	I	By Trust

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Common Stock									
Common Stock	07/25/2007		S	100	D	\$ 63.7	122,588	I	By Trust
Common Stock	07/25/2007		S	100	D	\$ 63.695	122,488	I	By Trust
Common Stock	07/25/2007		S	484	D	\$ 63.66	122,004	I	By Trust
Common Stock	07/25/2007		S	416	D	\$ 63.63	121,588	I	By Trust <u>(1)</u>

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

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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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WADDELL FREDERICK H 50 S. LA SALLE ST. CHICAGO, IL 60603	X		President and COO	

## Signatures

Paul A. Bernacki Attorney-in-Fact for Frederick H. Waddell  
07/27/2007

\_\_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) This Form 4 is being filed as Part 1 and is continued on a second Form 4 as Part 2 and a third Form 4 as Part 3 (due to the thirty row maximum allowed on Table I).

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.