

WADDELL FREDERICK H  
Form 4  
January 23, 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)  
01/20/2012

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 Ownership (Instr. 4)
Common Stock	01/20/2012		M	(A) Amount 11,000 (1)	\$ 32.615	A	By Trust
Common Stock					79,747 (3)	I	GRATs
Common Stock (2)					260,893	D	
Common Stock					120	D	
Common Stock					8,710	I	By Spouse



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- (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 12/31/11
- (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.

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