

Potter Stephen N  
 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 \*  
 Potter Stephen N

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 LA SALLE STREET  
 (Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP/President NTGI

CHICAGO, IL 60603

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

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock                    | 04/19/2012                           |  | M                              |   | 25,614  | A  | \$ 32.615                         |
|                                 |                                      |  |                                |   |   |  | 51,879                            |
| Common Stock                    | 04/19/2012                           |  | F                              |   | 21,210  | D  | \$ 46.4947                        |
|                                 |                                      |  |                                |   |   |  | 30,669                            |
| Common Stock <sup>(2)</sup>     |                                      |  |                                |   |   |  | 63,876                            |
| Common Stock                    |                                      |  |                                |   |   |  | 1,270                             |
|                                 |                                      |  |                                |   |   |  | 1,270                             |

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|                 |  |  |  |  |                      |   |   |
|-----------------|--|--|--|--|----------------------|---|---|
| Common<br>Stock |  |  |  |  |                      |   | Spouse as<br>Trustee<br>for<br>Daughter |
| Common<br>Stock |  |  |  |  | 8,356 <sup>(3)</sup> | 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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |  |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                               |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 32.615  | 04/19/2012                              |   | M                                    | 21,934   | <sup>(4)</sup> 02/18/2013                                      | Common<br>Stock   | 21,934                              |  |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 32.615  | 04/19/2012                              |   | M                                    | 3,680  | 08/18/2003 02/18/2013  | Common<br>Stock   | 3,680                               |  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| Potter Stephen N<br>50 SOUTH LA SALLE STREET<br>CHICAGO, IL 60603 |               |           | EVP/President NTGI |       |

## Signatures

Paul A. Bernacki Attorney-in-Fact for Stephen N.  
Potter

04/20/2012

\_\_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).
- The price in Column 4 is the weighted average price. The prices actually received ranged from \$46.30 to \$46.51. 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 03-31-12
  - (4) 2/18/2004 as of 8,334 shares; 2/18/2005 as to 8,333 shares; and 2/18/2006 as of 8,333 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.