MORRISON WILLIAM L
Form 4
April 28, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MORRISON WILLIAM L

(Last) (First) (Middle)

50 S. LA SALLE ST.

(Street)

CHICAGO, IL 60675

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NORTHERN TRUST CORP [NTRS]

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP & President/PFS

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	04/27/2006		M		2,468	A	$ 28.3125	50,801.6246	D	
Common Stock	04/27/2006		M		23,110	A	$ 34.5938	73,911.6246	D	
Common Stock	04/27/2006		M		25,000	A	$ 32.615	98,911.6246	D	
Common Stock	04/27/2006		F		8,015	D	$ 58.925	90,896.6246	D	
Common Stock (1)								58,039	D	

Common Stock	2,465 (2)	I	401(k)
Common Stock	148	I	Custodian for Child
Common Stock	1,200	I	By Spouse

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

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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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option (right-to-buy)	$ 28.3125	04/27/2006		M			2,468	09/16/1999	09/16/2007	Common Stock	2,4
Employee Stock Option (right-to-buy)	$ 34.5938	04/27/2006		M			23,110	09/15/2000	09/15/2008	Common Stock	23,
Employee Stock Option (right-to-buy)	$ 32.615	04/27/2006		M			25,000	(3)	02/18/2013	Common Stock	25,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRISON WILLIAM L 50 S. LA SALLE ST. CHICAGO, IL 60675			EVP & President/PFS	

Signatures

Eileen C. Ratzka POA for William L. Morrison	04/28/2006
**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) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

(2) as of 3/31/2006

(3) 2/18/04 as to 21,666 shares; 2/18/05 as to 21,667 shares; 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.
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