

WELSH KELLY R  
Form 4  
April 22, 2008

**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 \*  
WELSH KELLY R

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 LASALLE STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/18/2008

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
EVP & Gen. Counsel

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 or Price		
Common Stock	04/18/2008		M		28,066 A \$ 32.615	45,089	I By Trust
Common Stock	04/18/2008		F		1,355 D \$ 73.77	43,734	I By Trust
Common Stock	04/18/2008		S		300 D \$ 73.07	43,434	I By Trust
Common Stock	04/18/2008		S		300 D \$ 73.08	43,134	I By Trust
Common Stock	04/18/2008		S		200 D \$ 73.11	42,934	I By Trust

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Common Stock	04/18/2008	S	400	D	\$ 73.14	42,534	I	By Trust
Common Stock	04/18/2008	S	100	D	\$ 73.16	42,434	I	By Trust
Common Stock	04/18/2008	S	300	D	\$ 73.17	42,134	I	By Trust
Common Stock	04/18/2008	S	175	D	\$ 73.18	41,959	I	By Trust
Common Stock	04/18/2008	S	200	D	\$ 73.19	41,759	I	By Trust
Common Stock	04/18/2008	S	400	D	\$ 73.2	41,359	I	By Trust
Common Stock	04/18/2008	S	300	D	\$ 73.21	41,059	I	By Trust
Common Stock	04/18/2008	S	400	D	\$ 73.22	40,659	I	By Trust
Common Stock	04/18/2008	S	400	D	\$ 73.23	40,259	I	By Trust
Common Stock	04/18/2008	S	825	D	\$ 73.25	39,434	I	By Trust
Common Stock	04/18/2008	S	700	D	\$ 73.26	38,734	I	By Trust
Common Stock	04/18/2008	S	600	D	\$ 73.27	38,134	I	By Trust
Common Stock	04/18/2008	S	500	D	\$ 73.28	37,634	I	By Trust
Common Stock	04/18/2008	S	400	D	\$ 73.29	37,234	I	By Trust
Common Stock	04/18/2008	S	300	D	\$ 73.3	36,934	I	By Trust
Common Stock	04/18/2008	S	100	D	\$ 73.31	36,834	I	By Trust
Common Stock	04/18/2008	S	200	D	\$ 73.32	36,634	I	By Trust
Common Stock	04/18/2008	S	200	D	\$ 73.34	36,434	I	By Trust
Common Stock	04/18/2008	S	700	D	\$ 73.35	35,734	I	By Trust
Common Stock	04/18/2008	S	300	D	\$ 73.36	35,434	I	By Trust
	04/18/2008	S	200	D	\$ 73.37	35,234	I	By Trust

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Common Stock									
Common Stock	04/18/2008		S	600	D	\$ 73.39	34,634	I	By Trust
Common Stock	04/18/2008		S	200	D	\$ 73.4	34,434	I	By Trust
Common Stock	04/18/2008		S	200	D	\$ 73.41	34,234	I	By Trust
Common Stock	04/18/2008		S	100	D	\$ 73.43	34,134	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 32.615	04/18/2008		M	5,519	08/18/2003	02/18/2013	Common Stock	5,519
Employee Stock Option (right-to-buy)	\$ 32.615	04/18/2008		M	22,547	<u>(2)</u>	02/18/2013	Common Stock	22,547

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELSH KELLY R 50 SOUTH LASALLE STREET CHICAGO, IL 60603			EVP & Gen. Counsel	

## Signatures

Paul A. Bernacki Attorney-in-Fact for Kelly R.  
Welsh

04/22/2008

\_\_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 two additional Form 4s as Parts 2 and 3 (due to the thirty row maximum allowed on Table I)
  - (2) Various

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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