

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/20/2012		M	(A) V 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

Common Stock 31,204 ⁽⁴⁾ I 401(k)

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 Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 32.615	01/20/2012		M ⁽²⁾	11,000	⁽⁵⁾ 02/18/2013	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WADDELL FREDERICK H 50 S. LASALLE STREET CHICAGO, IL 60603	X		Chairman and CEO	

Signatures

Paul A. Bernacki, Attorney-in-Fact for Frederick H. Waddell 01/23/2012

 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).
- This amount represents shares of the Corporation's common stock acquired through the exercise of the options as reported on Table II of
- (1) this Form 4. The exercise price and related expenses in connection with the exercise of the options were fully paid in cash by the reporting person.
 - (2) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

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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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