MOONEY EDWARD J
Form 4
January 22, 2003

FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Mooney, Edward J.	**Northern Trust Corporation NTRS**		
(Last) (First) (Middle) **PO Box 1249**	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **01/21/03**	**X** Director _ 10% Owner _ Officer (give title below) _ Other (specify below)
(Street) **Warrenville, IL 60555-1249**		5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) **X** 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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[1]	**01/21/03**		**A**		**2400**[2]	**A**		**2400**	**D**	
Common Stock								**7200**	**D**	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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	3. Transaction Date	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Deriv-	11. Nature of Indirect Beneficial Ownership (Instr. 4)

	Security	(Month/ Day/ Year)	(Month/ Day/ Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)							Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Represents stock units payable automatically on a one-for-one basis in shares of the Corporation's common stock.
(2) Represents stock units payable automatically on a one-for-one basis in shares of the Corporation's common stock. 800 stock units will vest on April 15, 2003, and the remaining 1600 stock units will vest upon the reporting person's re-election as a director in each of the years 2004 and 2005.

By: /s/ **Eileen C. Ratzka (POA)** **01/22/03**
Edward J. Mooney Date
**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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