

OSBORN WILLIAM A  
Form 4  
October 24, 2006

**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 \*  
OSBORN WILLIAM A

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. LA SALLE ST.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/20/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4) |   |          |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|----------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |          |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |          |
| Common Stock                    | 10/20/2006                           |  | M                              |   | 46,468  | A  | \$ 28.3125 494,003                                    | I | By Trust |
| Common Stock                    | 10/20/2006                           |  | F                              |   | 9,256   | D  | \$ 57.185 484,747                                     | I | By Trust |
| Common Stock                    | 10/20/2006                           |  | G                              | V   | 4,382   | D  | \$ 0 480,365  | I | By Trust |
| Common Stock <sup>(1)</sup>     | 10/20/2006                           |  | F                              |   | 515 <sup>(2)</sup>  | D  | \$ 57.185 380,177                                     | D |          |
| Common Stock                    |                                      |  |                                |   |   |  | 78,445 <sup>(3)</sup>                                 | I | 401(K)   |

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|              |        |   |                           |
|--------------|--------|---|---------------------------|
| Common Stock | 37,055 | I | By Spouse                 |
| Common Stock | 400    | I | Trustee of Mother's Trust |

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

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SEC 1474  
(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   |
| Employee Stock Option (right-to-buy)       | \$ 28.3125   | 10/20/2006                           |  | M                              | 46,468  | 09/16/1999 09/16/2007                                    | Common Stock 46,  |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| OSBORN WILLIAM A<br>50 S. LA SALLE ST.<br>CHICAGO, IL 60603 | X             |           | Chairman and CEO |       |

## Signatures

Eileen C. Ratzka POA for William A. Osborn  
10/24/2006

**\*\*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.

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- (2) 515 stock units withheld in payment of the taxes due upon the vesting of 22,000 stock units. Reporting person is deferring the distribution of 21,485 stock units.
- (3) asof 9-30-06

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.