

OSBORN WILLIAM A  
Form 4  
October 25, 2006

**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 \*  
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)  
10/24/2006

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	10/24/2006		S	1,795 D \$ 57	478,570	I	By Trust
Common Stock	10/24/2006		S	3,264 D \$ 57.01	475,306	I	By Trust
Common Stock	10/24/2006		S	2,865 D \$ 57.02	472,441	I	By Trust
Common Stock	10/24/2006		S	4,660 D \$ 57.03	467,781	I	By Trust
Common Stock	10/24/2006		S	2,750 D \$ 57.05	465,031	I	By Trust

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Common stock	10/24/2006	S	490	D	\$ 57.06	464,541	I	By Trust
Common Stock	10/24/2006	S	265	D	\$ 57.11	464,276	I	By Trust
Common Stock	10/24/2006	S	653	D	\$ 57.12	463,623	I	By Trust
Common Stock	10/24/2006	S	505	D	\$ 57.13	463,118	I	By Trust
Common Stock	10/24/2006	S	934	D	\$ 57.19	462,184	I	By Trust
Common Stock	10/24/2006	S	1,236	D	\$ 57.2	460,948	I	By Trust
Common Stock	10/24/2006	S	735	D	\$ 57.23	460,213	I	By Trust
Common Stock	10/24/2006	S	163	D	\$ 57.24	460,050	I	By Trust
Common Stock	10/24/2006	S	1,378	D	\$ 57.25	458,672	I	By Trust
Common Stock	10/24/2006	S	1,387	D	\$ 57.26	457,285	I	By Trust
Common Stock <sup>(1)</sup>						380,177	D	
Common Stock						78,445 <sup>(2)</sup>	I	401(k)
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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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			(A) or Disposed of (D) (Instr. 3, 4, and 5)								
Code	V	(A)	(D)	Date	Expiration	Title	Amount				
				Exercisable	Date		or				
							Number				
							of				
							Shares				

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## Reporting Owners

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

## Signatures

Eileen C. Ratzka POA for William A. Osborn	10/25/2006
**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 9/30/2006

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.