

NORTHERN TRUST CORP  
Form 4  
November 19, 2007

**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 \*  
SMITH HAROLD B

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)

3. Date of Earliest Transaction (Month/Day/Year)  
08/20/2007

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

50 S. LA SALLE ST.

(Street)

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

CHICAGO, IL 60603

(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 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)	Amount or Price			
Common Stock	08/20/2007		W	V	806	A \$ 0 806	I	By Trust (1)
Common Stock	10/29/2007		W	V	806	D \$ 0 0	I	By Trust (1)
Common Stock	10/29/2007		W	V	201	A \$ 0 148,552	I	By Trust (2)
Common Stock	10/30/2007		G	V	225	D \$ 0 148,327	I	By Trust (2)
Common Stock (3)						1,781.31	D	



## 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) Distribution of shares held in an investment partnership managed by a third party. Shares were distributed to the beneficiaries, one of whom is the reporting person, through a trust of which the reporting person is a co-trustee and has a direct beneficial interest.
- (2) Shares held in a revocable trust created by the reporting person.
- (3) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (4) Reporting person is a co-trustee and has a contingent beneficial interest.
- (5) Shares held in a trust of which the reporting person is a co-trustee and has a direct beneficial interest.

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.