

NORTHERN TRUST CORP  
 Form 4  
 October 28, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**MORRISON WILLIAM L**

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 SOUTH LASALLE STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/24/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP & President/PFS**

**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 <sup>(1)</sup>	10/24/2008		F	V Amount (D) Price 549 D \$ 48.82	45,276	D	
Common Stock <sup>(1)</sup>	10/24/2008		F	V Amount (D) Price 1,823 D \$ 48.82	39,549 <sup>(2)</sup> <sup>(3)</sup>	D	
Common Stock					60,869 <sup>(2)</sup> <sup>(3)</sup>	D	
Common Stock					1,200	I	By Spouse
Common Stock					148	I	Custodian for Child



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On October 24, 2008, 1,145 already reported and vested stock units, granted on February 18, 2003, were distributed to the reporting person, 727 stock units were distributed to the reporting person as shares of common stock (NTRS); and 549 stock units were withheld in payment of Federal, State and Medicare taxes, and 5,724 stock units were deferred.

On October 24, 2008, 5,000 already reported and vested stock units, granted February 15, 2005 were distributed to the reporting person.

(3) 3,177 stock units were distributed to the reporting person as shares of common stock (NTRS); and 1,823 stock units were withheld in payment of Federal, State, and Medicare taxes.

(4) as of 09/30/08

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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