

NORTHERN TRUST CORP  
Form 4  
February 20, 2003

**FORM 4**

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

OMB APPROVAL

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

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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  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <b>Northern Trust Corporation NTRS</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
<b>Pero, Perry R.</b>  (Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)			
<b>Northern Trust Corporation</b> <b>50 S La Salle St</b>							4. Statement for Month/Day/Year <b>02/18/03</b>		<b>Vice Chairman and CFO</b>	
(Street)			5. If Amendment, Date of Original (Month/Day/Year)				7. Individual or Joint/Group Filing (Check Applicable Line)			
<b>Chicago, IL 60675</b>							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
1. Title of Security (Instr. 3)	2. Trans-action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Trans-action 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. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<b>Common Stock<sup>(1)</sup></b>	<b>02/18/03</b>		<b>A</b>		<b>7000</b>	<b>A</b>		<b>108557</b>	<b>D</b>	
<b>Common Stock</b>								<b>569792</b>	<b>D</b>	
<b>Common Stock</b>								<b>87173<sup>(2)</sup></b>	<b>I</b>	<b>401(k)</b>
<b>Common Stock</b>								<b>15390<sup>(3)</sup></b>	<b>I</b>	<b>ESOP</b>

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**

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(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 & 5)		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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A		6899		08/18/03	02/18/13	Common Stock	6899		454403	D	
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A		18333		02/18/04	02/18/13	Common Stock	18333			D	
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A		18334		02/18/05	02/18/13	Common Stock	18334			D	
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A		18333		02/18/06	02/18/13	Common Stock	18333		509403	D	
Common Stock Award <sup>(4)</sup>										Common Stock	26000		26000	D	

Explanation of Responses:

(1) Represents stock units payable automatically in common stock on a 1-for-1 basis.

(2) as of 01/31/03

(3) as of 12/31/02

(4) with tandem tax withholding right

By: /s/ **Eileen C. Ratzka (POA)**

**Perry R. Pero**

\*\*Signature of Reporting Person

**02/20/03**

Date

\*\*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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