

WADDELL FREDERICK H  
 Form 4  
 January 27, 2010

**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 \*  
**WADDELL FREDERICK H**

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 STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/26/2010**

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

**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                    | 01/26/2010                           |                                                    | G                              | V 1,720 D \$ 0                                                    | 65,812 <sup>(1)</sup>                                                                         | I                                                        | By Trust                                              |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 40,000 <sup>(2)</sup>                                                                         | I                                                        | GRAT                                                  |
| Common Stock <sup>(3)</sup>     |                                      |                                                    |                                |                                                                   | 116,774                                                                                       | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 120                                                                                           | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 14,475                                                                                        | I                                                        | By Spouse                                             |

Common Stock 29,694 <sup>(4)</sup> I 401(k)

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

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**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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                   |       |
|-------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                   | Director      | 10% Owner | Officer           | Other |
| WADDELL FREDERICK H<br>50 S. LA SALLE STREET<br>CHICAGO, IL 60603 | X             |           | CEO and President |       |

## Signatures

Paul A. Bernacki Attorney-in-Fact for Frederick H. Waddell 01/27/2010  
 \*\*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).
- In addition to the gift being hereby reported, on January 26, 2010, 40,000 previously reported common shares of NTRS stock held in the
- (1) reporting person's trust were contributed to a grantor annuity trust (GRAT). The reporting person has a beneficial ownership in this GRAT.
  - (2) 40,000 previously reported common shares of NTRS stock held in the reporting person's trust were contributed to a grantor annuity trust (GRAT). The reporting person has a beneficial ownership in this GRAT.

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(3) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

(4) as of 12-31-09

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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