NORTHERN TRUST CORP

Form 4 April 30, 2003

FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16.
Form 4 or Form 5

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

					Name and 'Trust Co			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Short, Harry W. (Last) (First) (Middle) Northern Trust Corporation 50 S La Salle St				porti	dentification de		N	. Statement for Month/Day/Year 4/29/03	to Issuer (Check all applicable) _ Director 10% Owner X Officer (give title below) Other (specify below) EVP and Controller		
(Street) Chicago, IL 60675							I	. If Amendment, Date of Original Month/Day/Year)	7. Individual or Joint/Group Filit (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Ci		Tal	ble I Noi	1-Deri	ivative S	posed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	Execution Date,	3. Tranaction Code (Instr. S		4. Securities A or Disposed o (Instr. 3, 4 & :		D)	Securities Beneficially Owned Follow- ing Reported	6. Owner-ship Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
	rear)	Year)	Code	V	Amount	(A) or (D)	Price	Transactions(s) (Instr. 3 & 4)	(Instr. 4)		
Common Stock	04/29/03		S		1040	D	\$34.9	90			
Common Stock	04/29/03		S		1000	D	\$34.8	32			
Common Stock	04/29/03		S		2000	D	\$34.8	31			
Common Stock	04/29/03		S		1000	D	\$34.8	36			
Common Stock	04/29/03		S		2000	D	\$34.8	30			
Common Stock	04/29/03		S		1000	D	\$34.7	76			
Common Stock	04/29/03		S		4000	D	\$34.8	35			
Common Stock	04/29/03		S		1900	D	\$34.7	73 14526	3 D		

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Common Stock	04/29/03	M	13940	A	\$9.9375			
Common Stock	04/29/03	F	3140	D	\$34.995	156063	D	
Common Stock(1)						27000	D	
Common Stock						40048	I	By Spouse
Common Stock						2110	I	By Spouse as Ttee for Child
Common Stock						2110	I	By Spouse as Ttee for Child
Common Stock						2110	I	By Spouse as Ttee for Child
Common Stock						5262 (2)	I	By 401(k)
Common Stock						9615 <u>(3)</u>	I	By ESOP

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

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

Derivative Security (Instr. 3)	Exercise Price of Derivative Security	action Date (Month/ Day/ Year)	Deemed Execution Date, if any (Month/ Day/	4. Trans- action Code (Instr. 8)	of Deri Secu Acq (A)	ivative urities uired	(Month/Day/	n			Derivative Security	Derivative Securities Beneficially Owned Following	Owner- ship	11. Natur of Indirec Beneficia Ownershi (Instr. 4)
			Year)		of (Ins & 5	str. 3, 4						(Instr. 4)	Direct (D) or Indirect	
				Code V	(A)		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares			(I) (Instr. 4)	
Common Stock Option (right to buy)(4)	\$9.9375	04/29/03		M		13940	09/21/94		Common Stock	13940		186500	D	
Common Stock Award(4)									Common Stock	14000		14000	D	

Explanation of Responses:

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

⁽²⁾ as of 03/31/03

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(3) as of 12/31/02

(4) with tandem tax withholding right

By: /s/ <u>Eileen C. Ratzka (POA)</u> Harry W. Short 04/30/03 Date

**Signature of Reporting Person

**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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