SMITH HAROLD B

Form 5

January 13, 2005

FORM 5

OMB APPROVAL

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

OMB Number: 3235-0362 January 31,

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

E ,

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1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

burden hours per response...

See Instruction
1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
Reported

Form 4 Transactions 30(h) of the Investment Company Act of 1940

Transactions Reported

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) (N	Middle)	3. Statement for Issuer's Fiscal Yo (Month/Day/Year) 12/31/2004			ar End		X_ Director 10% Owner Officer (give title Other (specify below)			
50 S. LA SALLE ST											
(Street)			4. If Amendment, Date Original				(6. Individual or Joint/Group Reporting			
	Filed(Month/Day/Year)					(check applicable line)					
	IL 60675	(7in)					- 1	Person	More than One R	eporting	
(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)	Executio any	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securi Acquired Disposed (Instr. 3,	d (A) of (D) 4 and (A) or))	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock (1)	Â	Â		Â	Â	Â	Â	800 (2)	D	Â	
Common Stock	Â	Â		Â	Â	Â	Â	4,504 (2) (3)	I	By Trust	
Common Stock	Â	Â		Â	Â	Â	Â	1,440 (4)	I	By Trust	
Common Stock	Â	Â		Â	Â	Â	Â	727,928 (4)	I	By Trust	

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Common Stock Â Â Â Â Â Â Â Â Î,454,640 I By Trust

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amount of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	(Instr. 5)
	Derivative				Securities	3		(Instr. 3 and	4)
	Security				Acquired				
					(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
								A	4
								Amou	ını
						Date	Expiration	Or	
						Exercisable Date		Title Numb	per
					(A) (D)			of	
					(A) (D)			Share	S

of D

Reporting Owners

Reporting Owner Name / Address	Relationships					
FS	Director	10% Owner	Officer	Other		
SMITH HAROLD B 50 S. LA SALLE ST CHICAGO, IL 60675	ÂX	Â	Â	Â		

Signatures

Eileen C. Ratzka as POA for Harold B.
Smith

**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).
- (1) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) Reflects vesting of stock units into shares of common stock on April 20, 2004.
- (3) Shares held in a revocable trust created by the reporting person.
- (4) Shares held in a trust of which the reporting person is co-trustee and has a direct beneficial interest.
- (5) Shares held in three trusts of which the reporting person is a co-trustee and has a contingent beneficial interest.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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