NORTHERN TRUST CORP
Form 4
October 23, 2007

FORM 4

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

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 * 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) __X__ Director _____ 10% Owner _____ Officer (give title _____ Other (specify below) below)
(Last) (First) (Middle) 50 S. LA SALLE ST. (Street)	3. Date of Earliest Transaction (Month/Day/Year) 10/19/2007	
	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
CHICAGO, IL 60603		
(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)	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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/19/2007		S		53	D	$ 69.57	155,727	I	By Trust
Common Stock	10/19/2007		S		64	D	$ 69.5759	155,663	I	By Trust
Common Stock	10/19/2007		S		53	D	$ 69.58	155,610	I	By Trust
Common Stock	10/19/2007		S		142	D	$ 69.6	155,468	I	By Trust
Common Stock	10/19/2007		S		211	D	$ 69.62	155,257	I	By Trust

Common Stock	10/19/2007	S	3,630	D	$ 69.6224	151,627	I	By Trust
Common Stock	10/19/2007	S	132	D	$ 69.64	151,495	I	By Trust
Common Stock	10/19/2007	S	26	D	$ 69.65	151,469	I	By Trust
Common Stock	10/19/2007	S	251	D	$ 69.6521	151,218	I	By Trust
Common Stock	10/19/2007	S	168	D	$ 69.677	151,050	I	By Trust
Common Stock	10/19/2007	S	26	D	$ 69.68	151,024	I	By Trust
Common Stock	10/19/2007	S	79	D	$ 69.69	150,945	I	By Trust
Common Stock	10/19/2007	S	207	D	$ 69.6926	150,738	I	By Trust
Common Stock	10/19/2007	S	158	D	$ 69.7033	150,580	I	By Trust
Common Stock	10/19/2007	S	26	D	$ 69.73	150,554	I	By Trust
Common Stock	10/19/2007	S	114	D	$ 69.74	150,440	I	By Trust
Common Stock	10/19/2007	S	180	D	$ 69.76	150,260	I	By Trust
Common Stock	10/19/2007	S	150	D	$ 69.7649	150,110	I	By Trust
Common Stock	10/19/2007	S	290	D	$ 69.7955	149,820	I	By Trust
Common Stock	10/19/2007	S	170	D	$ 69.81	149,650	I	By Trust
Common Stock	10/19/2007	S	106	D	$ 69.8125	149,544	I	By Trust
Common Stock	10/19/2007	S	79	D	$ 69.8167	149,465	I	By Trust
Common Stock	10/19/2007	S	53	D	$ 69.82	149,412	I	By Trust
Common Stock	10/19/2007	S	185	D	$ 69.84	149,227	I	By Trust
Common Stock	10/19/2007	S	106	D	$ 69.86	149,121	I	By Trust
	10/19/2007	S	502	D		148,619	I	By Trust

Common Stock						$ 69.9268				
Common Stock	10/19/2007		S	26	D	$ 70.08	148,593	I	By Trust	
Common Stock	10/19/2007		S	132	D	$ 70.09	148,461	I	By Trust	
Common Stock	10/19/2007		S	108	D	$ 70.095	148,353	I	By Trust [(1)]	
Common Stock [(2)]							2,847.22 [(3)]	D		

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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH HAROLD B 50 S. LA SALLE ST. CHICAGO, IL 60603	X			

Signatures

Paul A. Bernacki Attorney-in-Fact for Harold B. Smith	10/23/2007

<u>**</u>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)   Reporting person is a co-trustee and has a contingent beneficial interest.

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

(3)   This Form 4 is being filed as Part 5 and is continued on one additional Form 4 as Part 6 (due to the thirty row maximum allowed on Table I)

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Signatures   4