

THERIAULT TIMOTHY J
Form 4
October 24, 2006

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
THERIAULT TIMOTHY J

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 ST.
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP & President C&IS

CHICAGO, IL 60603

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

(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 ⁽¹⁾	10/20/2006		F		2,259 ⁽²⁾	\$ 57.185	49,039 ⁽³⁾	D
Common Stock							29,417 ⁽⁴⁾	I
Common Stock	10/20/2006		M		1,913	\$ 52.3	31,330	I
Common Stock	10/20/2006		F		1,749	\$ 57.185	29,851	I
Common Stock	10/20/2006		M		3,066	\$ 32.615	32,917	I

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Common Stock 10/20/2006 F 1,748 D \$ 57.185 31,169 I By Trust

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

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(9-02)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 52.3	10/20/2006		M	1,913	05/20/2003 05/20/2012	Common Stock	1,913
Employee Stock Option (right-to-buy)	\$ 32.615	10/20/2006		M	3,066	02/18/2004 02/18/2013	Common Stock	3,066

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
THERIAULT TIMOTHY J 50 S. LA SALLE ST. CHICAGO, IL 60603	EVP & President C&IS

Signatures

Eileen C. Ratzka POA for Timothy J. Theriault 10/24/2006

**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) 2,259 stock units withheld in payment of taxes resulting from the vesting of 7,000 stock units
- (3) Total reflects the distribution of 6,994 vested stock units as shares of common stock. (Reporting person is deferring 6 stock units.)
- (4) Total reflects the distribution of 4,735 shares of common stock (net of taxes and deferral) resulting from the vesting of stock units.

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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