

NORTHERN TRUST CORP
 Form 4
 February 14, 2017

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 *
 Schreuder Jana R

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 SOUTH LASALLE STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/10/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 COO

CHICAGO, IL 60603

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

(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)
				(A) or (D)	Price		
Common Stock	02/10/2017		F	1,878	D \$ 85.655	40,041 <u>(1)</u> <u>(2)</u>	D
Common Stock	02/11/2017		F	2,169	D \$ 86.305	35,296 <u>(2)</u> <u>(3)</u>	D
Common Stock	02/14/2017		G	V 63	D \$ 0	24,058 <u>(1)</u> <u>(3)</u>	I
Common Stock						7,329	I
Common Stock						4,169	I
							2012 GRAT
							2015 GRAT
							By Trust

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Common Stock	15,577	I	2016 GRAT
Common Stock	12,508	I	2017 GRAT
Common Stock	10,030.95	I	401(k) as of 12-31-16

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. 3 and 4)
				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

Schreuder Jana R
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

COO

Signatures

Bradley R. Gabriel, Attorney-in-Fact for Jana R. Schreuder

02/14/2017

__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) On February 10, 2017, 4,109 already reported stock units, granted on February 10, 2014, vested. Of this amount, 1,878 were withheld in payment of Federal, State and Medicare taxes and the remaining 2,231 were distributed to the reporting person as shares of common stock and transferred to the reporting person's existing trust account.

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

(3) On February 11, 2017, 4,745 already reported stock units, granted on February 11, 2013, vested. Of this amount, 2,169 were withheld in payment of Federal, State and Medicare taxes and the remaining 2,576 were distributed to the reporting person as shares of common stock and transferred to the reporting person's existing trust account.

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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