

WADDELL FREDERICK H  
 Form 4  
 February 16, 2011

**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 \*  
**WADDELL FREDERICK H**

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 STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/14/2011**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and President**

**CHICAGO, IL 60603**  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |                                   |
| Common Stock <sup>(1)</sup>     | 02/14/2011                           |  | A                              |   | 75,988  | A  | \$ 0                              |
| Common Stock                    |                                      |  |                                |   | 260,893   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 78,220  | I  | By Trust                          |
| Common Stock                    |                                      |  |                                |   | 22,247  | I  | GRAT                              |
| Common Stock                    |                                      |  |                                |   | 120   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 10,940  | I  | By Spouse                         |

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Common Stock 30,309 <sup>(2)</sup> I 401(k)

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount  |
| Employee Stock Option (right-to-buy)       | \$ 52.64   | 02/14/2011                           |  | A                              | 227,964   | <sup>(3)</sup> 02/14/2021                                | Common Stock 227,964  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| WADDELL FREDERICK H<br>50 S. LA SALLE STREET<br>CHICAGO, IL 60603 | X             |           | CEO and President |       |

## Signatures

Paul A. Bernacki, Attorney-in-Fact for Frederick H. Waddell 02/16/2011

\*\*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) as of 12/31/2010
- (3) The option becomes exercisable in four annual installments: 56,991 on February 14, 2012; 56,991 on February 14, 2013; 56,991 on February 14, 2014; and 56,991 on February 14, 2015.

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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