

NORTHERN TRUST CORP
 Form 4
 February 22, 2007

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 *
 Potter Stephen N

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)
 02/20/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice 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		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)
			(Instr. 8)	(Instr. 3, 4 and 5)				
			Code	V	Amount	(D)	Price	
Common Stock						30,479	D	
Common Stock						880	I	Spouse as Trustee for Daughter
Common Stock						880	I	Spouse as Trustee for Son
Common Stock						8,263 ⁽²⁾	I	401(k)
						19,188	D	

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Common Stock ⁽¹⁾

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

SEC 1474 (9-02)

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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)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Employee Stock Option (right-to-buy)	\$ 63.36	02/20/2007		A	26,042	<u>(3)</u> 02/20/2017	Common Stock	26,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Potter Stephen N 50 S. LA SALLE ST. CHICAGO, IL 60603			Executive Vice President	

Signatures

Eileen C. Ratzka POA for Stephen N. Potter	02/22/2007
<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) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) as of 12/31/2006
- (3) The option becomes exercisable in four equal installments beginning February 20, 2008.

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TWO EMBARCADERO CENTER
SUITE 2200

SAN FRANCISCO, CA 94111 X Affiliate of DirectorCROSSOVER FUND III MANAGMENT LLC

X Affiliate of DirectorCROSSLINK VENTURES IV HOLDINGS LLC

X Affiliate of DirectorCROSSLINK VERWALTUNGS GMBH

X Affiliate of Director

Signatures

Crosslink Capital, Inc. by Michael J. Stark, President 05/04/2006
**Signature of Reporting Person Date

Crossover Fund III Management, L.L.C., by Michael J. Stark, Senior Fund Manager 05/04/2006
**Signature of Reporting Person Date

Crosslink Ventures IV Holdings, L.L.C., by Michael J. Stark, Senior Fund Manager 05/04/2006
**Signature of Reporting Person Date

Crosslink Verwaltungs GmbH, by Michael J. Stark, Managing Director 05/04/2006
**Signature of Reporting Person Date

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(1) The reporting persons (the "Reporting Persons") are Crosslink Capital, Inc. ("Crosslink"), Crossover Fund III Management, L.L.C. ("Crossover III Management"), Crosslink Ventures IV Holdings, L.L.C. ("Ventures IV Holdings"), Crosslink Verwaltungs GmbH ("Verwaltungs"), Michael J. Stark, Seymour F. Kaufman, James Feuille, David I. Epstein, Daniel John Dunn, Thomas Edward Bliska and Gary Hromadko. Crosslink is an investment adviser to investment funds of which Crossover III Management, Ventures IV Holdings or Verwaltungs is the general partner, manager or the holder of Class B Units, and other investment funds. Crossover III Management is also the investment adviser to investment funds.

(2) Mr. Stark and Mr. Kaufman are control persons of Crosslink. Mr. Stark, Mr. Kaufman, Mr. Bliska, Mr. Dunn, Mr. Feuille and Mr. Epstein are control persons of Crossover III Management. Mr. Stark is a control person of Ventures IV Holdings and Verwaltungs. Mr. Hromadko is a member of the Issuer's board of directors and serves as the representative of the Reporting Persons.

(3) Crosslink, Crossover III Management, Ventures IV Holdings, Verwaltungs, Mr. Stark, Mr. Kaufman, Mr. Feuille, Mr. Epstein, Mr. Dunn, Mr. Bliska and Mr. Hromadko are filing this Form 4 jointly and constitute a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended, but disclaim membership in a group with any other person. These securities are held directly by investment funds to which Crosslink or Crossover III Management is investment adviser (the "Funds") for the benefit of the investors in the Funds.

(4) These securities are indirectly beneficially owned by Crosslink or Crossover III Management as the investment adviser to the Funds, by Crossover III Management, Ventures IV Holdings and Verwaltungs as the general partner, manager or holder of Class B Units of the Funds, and by Mr. Stark, Mr. Kaufman, Mr. Feuille, Mr. Epstein, Mr. Bliska and Mr. Dunn as the various control persons of those entities. The Reporting Persons disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

(5) These securities are directly beneficially owned by Mr. Feuille.

(6) These securities are directly beneficially owned by Mr. Stark.

(7)

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On May 2, 2006, investment funds for which Crosslink serves as investment adviser or manager distributed these securities pro rata to the investors in those funds for no additional consideration, which securities previously were reported as indirectly beneficially owned by the Reporting Persons. The zero in Column 4 is a placeholder only that is required by the EDGAR software.

- (8) These securities were received by Mr. Stark for no consideration in the pro rata distribution described in Note 7. The zero in Column 4 is a placeholder only that is required by the EDGAR software.
- (9) These securities were received by Mr. Kaufman for no consideration in the pro rata distribution described in Note 7. The zero in Column 4 is a placeholder only that is required by the EDGAR software.
- (10) These securities were received by Mr. Epstein for no consideration in the pro rata distribution described in Note 7. The zero in Column 4 is a placeholder only that is required by the EDGAR software.
- (11) These securities were received by Mr. Bliska for no consideration in the pro rata distribution described in Note 7. The zero in Column 4 is a placeholder only that is required by the EDGAR software.
- (12) These securities were received by Mr. Dunn for no consideration in the pro rata distribution described in Note 7. The zero in Column 4 is a placeholder only that is required by the EDGAR software.
- (13) These securities are directly beneficially owned by Mr. Kaufman.

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