

NORTHERN TRUST CORP
 Form 4
 November 14, 2016

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 *
MORRISON WILLIAM L

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)
11/14/2016

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/14/2016		M	35,764 A \$ 52.69	177,520 ⁽¹⁾	D	
Common Stock	11/14/2016		S	53,832 D \$ 81.36 ⁽²⁾	123,688 ⁽¹⁾	D	
Common Stock	11/14/2016		S	1,932 D \$ 82.01 ⁽³⁾	121,756 ⁽¹⁾	D	
Common Stock					1,200	I	By Spouse
					350	I	

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Price reflects the weighted average sales price from \$81.06 to \$81.98. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.

- (3) Price reflects the weighted average sales price from \$82.00 to \$82.07. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (4) This option becomes exercisable in four equal annual installments beginning 2/11/2014.

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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