

NORTHERN TRUST CORP  
Form 4  
February 23, 2017

**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

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Leech Wilson

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)  
02/21/2017

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP/Chief Risk Officer

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	02/21/2017		A		7,134	A	\$ 0
							34,596.63 <sup>(1)</sup> D
Common Stock	02/21/2017		F		1,342	D	\$ 87.84
							33,254.63 <sup>(2)</sup> D
Common Stock	02/23/2017		M		6,318	A	\$ 71.23
							39,572.63 <sup>(2)</sup> D
Common Stock	02/23/2017		M		4,296	A	\$ 43.65
							43,868.63 <sup>(2)</sup> D
Common Stock	02/23/2017		S		10,614	D	\$ 87.34
							33,254.63 <sup>(2)</sup> D
							<sup>(3)</sup>

Common Stock	424	I	UK Employee Stock Ownership Plan as of 12-31-16
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 71.23	02/23/2017		M	6,318	<u>(4)</u>	02/19/2018	Common Stock	6,318
Employee Stock Option (right-to-buy)	\$ 43.65	02/23/2017		M	4,296	<u>(5)</u>	02/13/2022	Common Stock	4,296

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Leech Wilson 50 SOUTH LASALLE STREET CHICAGO, IL 60603	EVP/Chief Risk Officer

## Signatures

Bradley R. Gabriel, Attorney-in-Fact for Wilson Leech	02/23/2017
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\_\_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) Includes 16,866 shares representing stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) Includes 14,012 shares representing stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (3) Price reflects the weighted average sales price from \$87.11 to \$87.5273. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (4) This option became exercisable in four equal annual installments beginning 2/19/2009.
- (5) This option became exercisable in four equal annual installments beginning 2/13/2013.

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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