

NORTHERN TRUST CORP
 Form 4
 October 28, 2008

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)
10/24/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & President/PFS

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <u>(1)</u>	10/24/2008		F	549 D \$ 48.82	45,276	D	
Common Stock <u>(1)</u>	10/24/2008		F	1,823 D \$ 48.82	39,549 <u>(2)</u> <u>(3)</u>	D	
Common Stock					60,869 <u>(2)</u> <u>(3)</u>	D	
Common Stock					1,200	I	By Spouse
Common Stock					148	I	Custodian for Child

Common Stock	100	I	By Son
Common Stock	2,529 ⁽⁴⁾	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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MORRISON WILLIAM L
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

EVP & President/PFS

Signatures

Paul A. Bernacki Attorney-in-Fact for William L. Morrison

10/28/2008

__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)

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On October 24, 2008, 1,145 already reported and vested stock units, granted on February 18, 2003, were distributed to the reporting person, 727 stock units were distributed to the reporting person as shares of common stock (NTRS); and 549 stock units were withheld in payment of Federal, State and Medicare taxes, and 5,724 stock units were deferred.

On October 24, 2008, 5,000 already reported and vested stock units, granted February 15, 2005 were distributed to the reporting person.

(3) 3,177 stock units were distributed to the reporting person as shares of common stock (NTRS); and 1,823 stock units were withheld in payment of Federal, State, and Medicare taxes.

(4) as of 09/30/08

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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