

SOSA ENRIQUE
Form 4
October 04, 2011

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SOSA ENRIQUE

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)
09/30/2011

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 Ownership (Instr. 4)	
				(A) or (D)				
			Code	V	Amount		Price	
Common Stock ⁽¹⁾							7,319.21	D
Common Stock							1,000	D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code	V	(A)	(D)	
Stock Units	(2)	09/30/2011		A	636	(3)	(3)	Common Stock
								Amount or Number of Shares
								636
								\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOSA ENRIQUE 50 SOUTH LASALLE STREET CHICAGO, IL 60603			X	

Signatures

Paul A. Bernacki, Attorney-in-Fact for Enrique J. Sosa
10/04/2011

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) 1-for-1

(3) The stock units will be paid in cash to the Director upon termination of the Director's service on the Board.

(4) Represents the deferral of quarterly retainers and miscellaneous fees.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. efore permitting your Chairmen to issue their misinformed letters, you would have found that:

- Western has been an investor in the Fund since shortly after its inception - there is nothing "short-term" about our interests.

-

As of the record date for the Fund's Annual Meeting, Western owned over 7% of UTF's outstanding common stock. We are currently the largest investor in the Fund and the largest shareholder you have a fiduciary obligation to represent.

- Our efforts to have the Fund take action to reduce the double-digit gap between the value of the assets standing behind the common shares and their trading price is not speculation. The discount is not just Western's problem - it is a problem for every Fund investor who may at some time need or want to sell some or all of their shares. At one time or another it could be any investor in the Fund – the entire shareholder population you were elected to, and are responsible for, serving – and we believe it is your fiduciary duty to use all available means to have the market fairly value the Fund's underlying assets. ASSURING STOCKHOLDERS OF A FAIR PRICE FOR THEIR INVESTED ASSETS WHEN THEY NEED THEM SHOULD BE ONE OF THE BOARD'S PRIMARY AIMS.

Were Messrs. Cohen and Steers really out to protect the interests of the Fund's stockholders, we believe they would be working to see that the market price of the common stock reasonably reflected the value of the assets they represent, instead of spending shareholder money fighting to prevent three independent directors from joining the Board.

We feel we must take it upon ourselves as stockholders to have you recognize the serious problems the Fund faces, and to take real, meaningful action to solve these problems. We call on the Board to remember its obligation is to the Fund's stockholders, and to ask yourselves the following:

- Why has the Fund not adequately addressed its persistent discount to net asset value or the liquidity crisis facing the Fund's Auction Market Preferred Shares?

We believe that there are solutions to these problems, yet until now, the Board has been unwilling or unable to address these problems. One possible solution is for the Fund to sell a portion of its underlying assets, use the proceeds to buy back common stock and redeem the preferred shares, thereby reducing the Fund's discount to net asset value ("NAV"), creating liquidity and increasing yield. Alternatively, a publicly announced program of open market share repurchases, set to go into effect whenever the discount reaches an unacceptable, pre-defined level and limited to a certain percentage of the trading volume, we believe would serve to benefit both holders wishing to sell, by limiting the discount, and holders remaining in the Funds by increasing the NAV. Furthermore, the assets freed up by this program could be reinvested or used to repurchase the Fund's preferred shares to provide some needed liquidity to preferred shareholders and reduce the Fund's interest expense. **MAXIMIZING BENEFIT FOR ALL BY INCREASING NAV AND EARNINGS PER SHARE.**

- Who stands to lose if the Fund were to make accretive stock purchases and proportionate preferred share redemptions as Western proposes?

Management loses, stockholders win. Our plan reduces the assets under management, which in turn reduces the fees collected by management. We are not surprised such a plan has been so viciously resisted by the current Board and the Fund and we believe this explains why when we tried to address the Fund's issues from outside the coziness of the boardroom we met with little success.

- Why does the Board seem so unwilling to act in the best interests of stockholders?

With the Fund's shares trading at double-digit discounts for most of its history, it should not be terribly complicated to find an acceptable set of solutions that benefits all stockholders. However, we believe a solution has eluded this Board because it is currently conflicted, leaving it beholden to management. Consider:

- Current Directors serve on the boards of, and receive six-figure annual fees for services from, a total of 21 other funds in the Cohen & Steers fund complex.
- Mr. Cohen and Mr. Steers serve as Directors and Co-Chairmen of the Fund. They are paid by and serve as Co-Chairmen and CEOs of the Fund's manager.

That is why we have proposed three independent director nominees to be elected to the nine member Board, with no allegiances to the Fund's manager or other Cohen & Steers funds to hinder their decision-making. Since many of the solutions to the discount problem are unpalatable to the Fund's manager – because they necessarily involve decreasing the assets under management and reducing the fees received for management services – we believe that stockholders both need and deserve independent directors in the boardroom to ensure that action is taken to have the market fairly value their investment.

We are now asking stockholders to send a message, and to elect our three nominees to the Board. Maybe then the Board will get the message and take the steps necessary to address the problems facing the Fund. What the Board requires is the will, and an unconflicted voice for stockholders in the boardroom. We are not seeking control of the Fund, but do believe that engaged and attentive shareholder representation whose interests are aligned with all stockholders is required.

WESTERN'S INTERESTS AND OUR NOMINEES' INTERESTS
ARE ALIGNED WITH ALL STOCKHOLDERS

WE BELIEVE THE BOARD'S ACTIONS MAXIMIZE MANAGEMENT'S FEES,
NOT STOCKHOLDER RETURNS

We are asking stockholders to vote the GREEN proxy at the April 1st Annual Meeting to see that the interests of all Fund stockholders are represented in the boardroom and protected from the Fund's managers that, in this basic regard, have failed them up to now.

Respectfully,

/s/ Arthur D. Lipson

Arthur D. Lipson
Western Investment LLC

ATTENTION UTF STOCKHOLDERS:
VOTE THE GREEN PROXY TODAY.

IF YOU HAVE ALREADY RETURNED A WHITE PROXY TO THE FUND'S
MANAGEMENT, EITHER DIRECTLY OR OVER THE PHONE OR INTERNET,
YOU HAVE EVERY RIGHT TO CHANGE YOUR VOTE.

IF YOU HAVE ANY QUESTIONS ABOUT
HOW TO VOTE YOUR WESTERN INVESTMENT PROXY, PLEASE
CONTACT THE FIRM ASSISTING US IN THIS SOLICITATION:

INNISFREE M&A INCORPORATED
UTF HOLDERS CALL TOLL-FREE AT: (877) 687-1873

BANKS AND BROKERS PLEASE CALL COLLECT:
212-750-5833