OSBORN WILLIAM A
Form 4
August 01, 2007

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 *
OSBORN WILLIAM A
(Last) (First) (Middle)
50 SOUTH LASALLE STREET
(Street)
CHICAGO, IL 60603
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NORTHERN TRUST CORP [NTRS]

3. Date of Earliest Transaction (Month/Day/Year)
07/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	07/31/2007		S		2,903	D	$ 64.45	515,015	I	By Trust
Common Stock	07/31/2007		S		798	D	$ 64.43	514,217	I	By Trust
Common Stock	07/31/2007		S		102	D	$ 64.41	514,115	I	By Trust
Common Stock	07/31/2007		S		4,100	D	$ 64.4	510,015	I	By Trust
Common Stock	07/31/2007		S		502	D	$ 64.37	509,513	I	By Trust

Common Stock	07/31/2007	S		1,400	D	$ 64.36	508,113	I	By Trust
Common Stock	07/31/2007	S		476	D	$ 64.35	507,637	I	By Trust
Common Stock	07/31/2007	S		3,097	D	$ 64.3	504,540	I	By Trust
Common Stock	07/31/2007	S		1,193	D	$ 64.29	503,347	I	By Trust
Common Stock	07/31/2007	S		1,098	D	$ 64.28	502,249	I	By Trust
Common Stock	07/31/2007	S		400	D	$ 64.27	501,849	I	By Trust
Common Stock	07/31/2007	S		2,694	D	$ 64.26	499,155	I	By Trust
Common Stock	07/31/2007	S		6,387	D	$ 64.25	492,768	I	By Trust
Common Stock	07/31/2007	S		5,000	D	$ 64.22	487,768	I	By Trust
Common Stock	07/31/2007	S		526	D	$ 64.21	487,242	I	By Trust
Common Stock	07/31/2007	S		474	D	$ 64.2	486,768	I	By Trust
Common Stoc	07/31/2007	S		1,000	D	$ 64.19	485,768	I	By Trust
Common Stock	07/31/2007	S		300	D	$ 64.17	485,468	I	By Trust
Common Stock	07/31/2007	S		700	D	$ 64.16	484,768	I	By Trust
Common Stock	07/31/2007	G	V	4,296	D	$ 0	480,472	I	By Trust
Common Stock							37,055	I	By Spouse
Common Stock							400	I	Trustee for Mother's Trust
Common Stock (1)							380,177	D	
Common Stock							78,411 (2)	I	By 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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSBORN WILLIAM A 50 SOUTH LASALLE STREET CHICAGO, IL 60603	X		Chairman & CEO	

Signatures

Paul A. Bernacki, Attorney-in-Fact for William A. Osborn	08/01/2007
**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 6/30/07

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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