

THERIAULT TIMOTHY J
Form 4
October 24, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
THERIAULT TIMOTHY J

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 S. LA SALLE ST.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/20/2006

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

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 ⁽¹⁾ | 10/20/2006 | | F | 2,259 ⁽²⁾ \$ 57.185 | 49,039 ⁽³⁾ | D | |
| Common Stock | | | | | 29,417 ⁽⁴⁾ | I | By Trust |
| Common Stock | 10/20/2006 | | M | 1,913 A \$ 52.3 | 31,330 | I | By Trust |
| Common Stock | 10/20/2006 | | F | 1,749 D \$ 57.185 | 29,851 | I | By Trust |
| Common Stock | 10/20/2006 | | M | 3,066 A \$ 32.615 | 32,917 | I | By Trust |

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Common Stock 10/20/2006 F 1,748 D \$ 57.185 31,169 I By Trust

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right-to-buy) | \$ 52.3 | 10/20/2006 | | M | 1,913 | 05/20/2003 05/20/2012 | Common Stock | 1,913 |
| Employee Stock Option (right-to-buy) | \$ 32.615 | 10/20/2006 | | M | 3,066 | 02/18/2004 02/18/2013 | Common Stock | 3,066 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| THERIAULT TIMOTHY J 50 S. LA SALLE ST. CHICAGO, IL 60603 | | | EVP & President C&IS | |

Signatures

Eileen C. Ratzka POA for Timothy J. Theriault 10/24/2006

**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) 2,259 stock units withheld in payment of taxes resulting from the vesting of 7,000 stock units
- (3) Total reflects the distribution of 6,994 vested stock units as shares of common stock. (Reporting person is deferring 6 stock units.)
- (4) Total reflects the distribution of 4,735 shares of common stock (net of taxes and deferral) resulting from the vesting of stock units.

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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