

NORTHERN TRUST CORP  
 Form 4  
 April 01, 2005

**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 \*  
 SHORT HARRY W

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)  
 03/31/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP and Controller

CHICAGO, IL 60675

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Price	166,559 <sup>(4)</sup>	D	
Common Stock				(A) or (D) Price	9,189 <sup>(4)</sup>	I	By Spouse for Children
Common Stock				(A) or (D) Price	5,388 <sup>(1)</sup> <sup>(4)</sup>	I	401(k)
Common Stock				(A) or (D) Price	9,668 <sup>(1)</sup> <sup>(4)</sup>	I	ESOP
Common Stock <sup>(2)</sup>				(A) or (D) Price	23,000 <sup>(4)</sup>	D	

Common Stock 40,048 <sup>(4)</sup> I By Spouse

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 number.**

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(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)	8. Amount or Number of Shares
Employee Stock Option (right-to-buy)	<sup>(3)</sup>					<sup>(3)</sup> <sup>(3)</sup>	Common Stock	193,112 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHORT HARRY W 50 S. LA SALLE ST. CHICAGO, IL 60675			EVP and Controller	

## Signatures

Eileen C. Ratzka POA for Harry W. Short 04/01/2005  
 \*\*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) as of 12/31/04
- (2) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

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(3) Various

(4) The report is being filed to note the reporting person's termination of insider status, and the reported holdings reflect the reporting person's beneficial ownership as of the date of termination as an insider.

**Remarks:**

Reporting person ceased to be subject to Section 16 as of March 31, 2005. This Form 4 is being filed to report that event.

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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