

WADDELL FREDERICK H  
 Form 4  
 October 26, 2010

**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 \*  
**WADDELL FREDERICK H**

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 STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/25/2010**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and President**

**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 or Price		
Common Stock <sup>(1)</sup>	10/25/2010		F		\$ 117 48.125	185,298 <sup>(2)</sup>	D
Common Stock <sup>(1)</sup>	10/25/2010		F		\$ 100 48.125	185,198 <sup>(3)</sup>	D
Common Stock <sup>(1)</sup>	10/25/2010		F		\$ 293 48.125	184,905 <sup>(4)</sup>	D
Common Stock						120	D
Common Stock						63,357	I By Trust

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Common Stock	12,475	I	By Spouse
Common Stock	40,000	I	GRAT
Common Stock	30,194 <sup>(5)</sup>	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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WADDELL FREDERICK H 50 S. LA SALLE STREET CHICAGO, IL 60603	X		CEO and President	

## Signatures

Paul A. Bernacki Attorney-in-Fact for Frederick H. Waddell 10/26/2010

\*\*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) On October 25, 2010, 5,000 already reported and vested stock units, granted on February 15, 2005, were distributed to the reporting person; 117 stock units were withheld in payment of Federal, State and Medicare taxes and 4,883 stock units were deferred.
- (3) On October 25, 2010, 4,266 already reported and vested stock units, granted on February 21, 2006, were distributed to the reporting person; 100 stock units were withheld in payment of Federal, State and Medicare taxes and 4,166 stock units were deferred.
- (4) On October 25, 2010, 12,500 already reported and vested stock units, granted on July 18, 2006, were distributed to the reporting person; 293 stock units were withheld in payment of Federal, State and Medicare taxes and 12,207 stock units were deferred.
- (5) as of 9-30-10

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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