

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-22**  
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### ISSUER

#### **NORTHERN TRUST CORP**

CIK: **73124** | IRS No.: **362723087** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **6022** State commercial banks

Mailing Address  
50 S LASALLE ST  
CHICAGO IL 60675

Business Address  
50 S LASALLE ST  
CHICAGO IL 60675  
3126306000

### REPORTING OWNER

#### **WADDELL FREDERICK H**

CIK: **1223690**  
Type: **4** | Act: **34** | File No.: **000-05965** | Film No.: **05790538**

Mailing Address  
50 S. LA SALLE ST.  
CHICAGO IL 60675

Business Address  
3126306000

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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 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

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

1. Name and Address of Reporting Person <b>WADDELL FREDERICK H</b>			2. Issuer Name and Ticker or Trading Symbol <b>NORTHERN TRUST CORP [NTRS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>EVP &amp; President/C&amp;IS</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/22/2005</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
50 S. LA SALLE ST.			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>CHICAGO, IL 60675</b>								
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/22/2005		<u>G</u>	<u>V</u>	330	D	\$ 0	104,724	I	By Trust
Common Stock <sup>(1)</sup>								55,000	D	
Common Stock								370	I	UTMA-Son
Common Stock								370	I	By Son
Common Stock								864	D	
Common Stock								14,475	I	By Spouse
Common Stock								27,250 <sup>(2)</sup> <sup>(3)</sup>	I	401(k)

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

											of Shares				
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**Explanation of Responses:**

1. Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
2. On January 1, 2005 the Northern Trust Employee Stock Ownership Plan ( ESOP) was merged with The Northern Trust Company Thrift Incentive Plan (401(k)). This holding reflects the reporting person's shares in the Northern Trust Common Stock Fund (401(k) and the Former ESOP Fund. Before the merger, the two funds were reported separately.
3. as of March 31, 2005

**Signatures**

[Eileen C. Ratzka POA for Frederick H. Waddell](#)

[05/02/2005](#)

\*\* Signature of Reporting Person

Date

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

\* 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).

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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