

NORTHERN TRUST CORP
 Form 3
 October 19, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Potter Stephen N (Last) (First) (Middle) 50 S. LA SALLE ST. (Street) CHICAGO, IL 60603 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/17/2006	3. Issuer Name and Ticker or Trading Symbol NORTHERN TRUST CORP [NTRS]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President	5. If Amendment, Date Original Filed(Month/Day/Year)	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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	26,952	D	^
Common Stock	880	I	Spouse as Trustee for Daughter
Common Stock	880	I	Spouse as Trustee for Son
Common Stock	8,265 ⁽⁸⁾	I	401(k)
Common Stock ⁽⁹⁾	24,188	D	^

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right-to-buy)	09/15/2000	09/15/2008	Common Stock	16,000	\$ 34.5938	D	Â
Employee Stock Option (right-to-buy)	Â <u>(1)</u>	05/13/2009	Common Stock	24,000	\$ 45.1563	D	Â
Employee Stock Option (right-to-buy)	Â <u>(2)</u>	05/15/2010	Common Stock	25,000	\$ 70.2813	D	Â
Employee Stock Option (right-to-buy)	Â <u>(3)</u>	05/21/2011	Common Stock	20,000	\$ 68.105	D	Â
Employee Stock Option (right-to-buy)	08/19/2002	02/19/2012	Common Stock	1,295	\$ 53.655	D	Â
Employee Stock Option (right-to-buy)	Â <u>(4)</u>	05/20/2012	Common Stock	20,000	\$ 52.3	D	Â
Employee Stock Option (right-to-buy)	08/18/2003	02/18/2013	Common Stock	3,680	\$ 32.615	D	Â
Employee Stock Option (right-to-buy)	Â <u>(5)</u>	02/18/2013	Common Stock	25,000	\$ 32.615	D	Â
Employee Stock Option (right-to-buy)	Â <u>(6)</u>	02/17/2014	Common Stock	25,000	\$ 49.12	D	Â
Employee Stock Option (right-to-buy)	03/31/2005	02/15/2015	Common Stock	30,000	\$ 44.465	D	Â
Employee Stock Option (right-to-buy)	Â <u>(7)</u>	02/21/2016	Common Stock	24,180	\$ 52.095	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Potter Stephen N 50 S. LA SALLE ST. CHICAGO, IL 60603	Â	Â	Â Executive Vice President	Â

Signatures

Eileen C. Ratzka POA for Stephen N.
Potter 10/19/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) 5/13/2001 as to 16,000 shares; 5/13/2002 as to 8,000 shares
- (2) 5/15/2001 as to 8,334 shares; 5/15/2002 as to 8,333 shares; 5/15/2003 as to 8,333 shares
- (3) 5/21/2002 as to 6,667 shares; 5/21/2003 as to 6,666 shares; 5/21/2004 as to 6,667 shares
- (4) 5/20/2003 as to 6,667 shares; 5/20/2004 as to 6,666 shares; 5/20/2005 as to 6,667 shares
- (5) 2/18/2004 as to 8,334 shares; 2/18/2005 as to 8,333 shares; 2/18/2006 as to 8,333 shares
- (6) 2/17/2005 as to 6,250 shares; 2/17/2006 as to 6,250 shares; 2/17/2007 as to 6,250 shares; 2/17/2008 as to 6,250 shares
- (7) 2/21/2007 as to 6,045 shares; 2/21/2008 as to 6,045 shares; 2/21/2009 as to 6,045 shares; 2/21/2010 as to 6,045 shares
- (8) as of 10/18/2006
- (9) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

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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