

NORTHERN TRUST CORP
 Form 4
 February 14, 2017

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 SOUTH LASALLE STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2017

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

CHICAGO, IL 60603

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	02/10/2017		F	6,244 D	\$ 198,898 ⁽¹⁾ 85.655 ⁽²⁾	D	
Common Stock	02/11/2017		F	7,210 D	\$ 183,122 ⁽³⁾ 86.305 ⁽⁴⁾	D	
Common Stock					80,227 ^{(1) (3)} ^{(5) (6)}	I	By Trust
Common Stock					17,241	I	2014 GRAT
Common Stock					39,690	I	2015 GRAT

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Common Stock	28,124 ⁽⁵⁾	I	2016-1 GRAT
Common Stock	29,087	I	2016-2 GRAT
Common Stock	35,160 ⁽⁶⁾	I	2017 GRAT
Common Stock	8,710	I	By Spouse
Common Stock	34,319.16	I	401(k) as of 12-31-16

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. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WADDELL FREDERICK H 50 SOUTH LASALLE STREET CHICAGO, IL 60603	X		Chairman and CEO	

Signatures

Bradley R. Gabriel, Attorney-in-Fact for Frederick H.
Waddell

02/14/2017

__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) On February 10, 2017, 13,661 already reported stock units, granted on February 10, 2014, vested. Of this amount, 6,244 were withheld in payment of Federal, State and Medicare taxes and the remaining 7,417 were distributed to the reporting person as shares of common stock and transferred to the reporting person's existing trust account.

(2) Includes 198,778 shares representing stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

(3) On February 11, 2017, 15,776 already reported stock units, granted on February 11, 2013, vested. Of this amount, 7,210 were withheld in payment of Federal, State and Medicare taxes and the remaining 8,566 were distributed to the reporting person as shares of common stock and transferred to the reporting person's existing trust account.

(4) Includes 183,002 shares representing stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

(5) Reflects the February 13, 2017 distribution of 6,064 shares from the reporting person's grantor retained annuity trust to the reporting person's existing trust as an annuity payment in accordance with the terms of the GRAT instrument.

(6) Reflects the February 13, 2017 transfer of 35,160 shares of the Corporation's common stock from the reporting person's existing trust into a newly created grantor retained annuity trust.

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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