

NORTHERN TRUST CORP  
Form 4  
January 28, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response. . .0.5

**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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Pero, Perry R.</b> (Last) (First) (Middle) <b>Northern Trust Corporation</b> <b>50 S La Salle St</b>  (Street) <b>Chicago, IL 60675</b>  (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>Northern Trust Corporation NTRS</b>				6. 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) <b>Vice Chairman and CFO</b> Other (specify below)  7. 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		
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>01/24/03</b>		5. If Amendment, Date of Original (Month/Day/Year)				
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 & 5)		5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V	Amount	(A) or (D)	Price	
Common Stock	01/24/03			M		29940	A	\$9.9375	
Common Stock	01/24/03			F <sup>(1)</sup>		8423	D	\$35.32	
Common Stock	01/24/03			F <sup>(2)</sup>		6853	D	\$35.32	
Common Stock	01/24/03			F <sup>(3)</sup>		2496	D	\$35.32	
Common Stock	01/24/03			A		30000	A		
Common Stock	01/24/03			F <sup>(2)</sup>		8327	D	\$35.32	566799
Common Stock <sup>(4)</sup>									101557
Common Stock									86712 <sup>(5)</sup>
									I
									401(k)

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Common Stock								15276 <sup>(6)</sup>	I	ESOP
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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).

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**FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 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	(A)	(D)	Date Exercisable	Expiration Date					
Common Stock Option (right to buy) <sup>(7)</sup>	\$9.9375	01/24/03		M		29940		09/15/93	09/15/02	Common Stock	29940	453472	D	
Common Stock Award <sup>(7)</sup>		01/24/03		A		30000				Common Stock	30000	26000	D	

Explanation of Responses:

- (1) Mature shares delivered in payment of stock option.
- (2) Represents shares withheld for the payment of taxes.
- (3) Mature shares delivered in payment of additional Federal withholding.
- (4) Represents stock units payable automatically in common stock on a 1-for-1 basis.
- (5) as of 9/30/02
- (6) as of 12/21/01
- (7) with tandem tax withholding right

By: /s/ Eileen C. Ratzka (POA)  
Perry R. Pero  
 \*\*Signature of Reporting Person

01/27/03  
 Date

\*\*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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