

OSBORN WILLIAM A
Form 4
April 30, 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).

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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*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Osborn William A (Last) (First) (Middle)			Northern Trust Corporation NTRS				<input checked="" type="checkbox"/> Director — 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) Chairman and CEO			
Northern Trust Corporation 50 S La Salle St			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year					
(Street)					04/29/03					
Chicago, IL 60675					5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)			
(City) (State) (Zip)							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 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	04/29/03		S		4400	D	\$35.05			
Common Stock	04/29/03		S		1000	D	\$35.00			
Common Stock	04/29/03		S		1000	D	\$34.94			
Common Stock	04/29/03		S		1000	D	\$34.88			
Common Stock	04/29/03		S		1000	D	\$34.81			
Common Stock	04/29/03		S		1000	D	\$34.86			
Common Stock	04/29/03		S		2000	D	\$34.74	337917	D	
Common Stock	04/29/03		M		37940	A	\$9.9375			

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Common Stock	04/29/03		F		8544	D	\$34.995		367313	D	
Common Stock ⁽¹⁾									260967	D	
Common Stock									40630	I	By Spouse
Common Stock									62969 ⁽²⁾	I	By 401(k)
Common Stock									15390 ⁽³⁾	I	By ESOP

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) ⁽⁴⁾	\$9.9375	04/29/03		M		37940		09/21/94	09/21/03	Common Stock	37940	1395083	D	
Common Stock Award ⁽⁴⁾										Common Stock	44000	44000	D	

Explanation of Responses:

(1) Represents stock units payable automatically in common stock on a 1-for-1 basis.

(2) as of 03/31/03

(3) as of 12/31/02

(4) with tandem tax withholding right

By: /s/ **Eileen C. Ratzka (POA)**
William A. Osborn

**Signature of Reporting Person

04/30/03
Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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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