

NORTHERN TRUST CORP
 Form 4
 November 16, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 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 *
 Bowman Biff

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 S. LASALLE STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/16/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

CHICAGO, IL 60603
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/16/2016		M	V	14,444 A \$ 55.39	77,801 ⁽¹⁾	D
Common Stock	11/16/2016		M		11,455 A \$ 43.65	89,256 ⁽¹⁾	D
Common Stock	11/16/2016		S		4,694 D \$ 80.86 ⁽²⁾	84,562 ⁽¹⁾	D
Common Stock	11/16/2016		S		21,205 D \$ 81.35 ⁽³⁾	63,357 ⁽¹⁾	D
						552.95	I

Common
Stock

401(k) as
of 9-30-16

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

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SEC 1474
(9-02)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 55.39	11/16/2016		M	14,444	⁽⁴⁾ 02/16/2019	Common Stock	14,444
Employee Stock Option (right-to-buy)	\$ 43.65	11/16/2016		M	11,455	⁽⁵⁾ 02/13/2022	Common Stock	11,455

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bowman Biff 50 S. LASALLE STREET CHICAGO, IL 60603			Chief Financial Officer	

Signatures

Bradley R. Gabriel, Attorney-in-Fact for Biff Bowman
11/16/2016

**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) Includes 27,117 shares representing stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.

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- (2) Price reflects the weighted average sales price from \$80.64 to \$80.99. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (3) Price reflects the weighted average sales price from \$81.00 to \$81.87. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (4) This option became exercisable in four equal annual installments beginning 2/16/2010.
- (5) This option becomes exercisable in four equal annual installments beginning 2/13/2013.

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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