NORTHERN TRUST CORP Form 4 April 01, 2003

FORM 4

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

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

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OMB APPROVAL

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

 Name and Address of Reporting Person* Kelly, Arthur L. 					me and Tic rust Corpo		Pe to	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) KEL Enterprises L.P. 20 S. Clark St.				orting	ntification I g Person, voluntary)	Number	Mo	Statement for onth/Day/Year / 31/03	10	Director Director O Owner Officer (give title below) Dther (specify below)			
(Street) Chicago, IL 60603							Da	Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Г	able	e I Non-E)erivati	ve Seo	curities Acquired,	uired, Disposed of, or Beneficially Owned				
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Trans action C (Instr. 8 Code	Code	4. Securitie (A) or Disp <u>(Instr. 3, 4</u> Amount	posed of		5. Amount of Securities Beneficially Owned Follow- ing Reported Transactions(s) (Instr. 3 & 4)		6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock ⁽¹⁾									4800	D			
Common Stock									44000	Ι	By Trust		
Common Stock									5000	I	By Trust		
Common Stock									15600	D			
Common Stock									700	Ι	By Wife		
Common Stock									20000	I	By Trust		
Common Stock									3000	Ι	By Trust		
Common Stock									2000	Ι	By Trust		

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Common Stock								775]	[By Trust
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)													
2. Conver-	3. Trans-	3A.	4.	5.		6. Date Exerc	isable	7. Title an	d	8. Price of	9. Number of	10.	11. Nature
sion or	action	Deemed	Trans-	Nu	mber	and Expiratio	n	Amount o	f	Derivative	Derivative	Owner-	of Indirect
Exercise	Date	Execution	action	of		Date		Underlyin	g	Security	Securities	ship	Beneficial
Price of		Date,	Code	De	rivati	(Month/Day/		Securities	-	(Instr. 5)	Beneficially	Form	Ownership
Derivative	(Month/	if any		See	curitie	¥ear)		(Instr. 3 &	: 4)		Owned	of Deriv-	(Instr. 4)
Security	Day/	(Month/	(Instr.	Ac	quire	4					Following	ative	
	Year)	Day/	8)	(\mathbf{A})) or						Reported	Security:	
		Year)		Dis	spose	4					Transaction(s)	Direct	
				of	(D)						(Instr. 4)	(D)	
												or	
				(In	str.							Indirect	
				3, 4	4&	ž –						(I)	
				5)	5)							(Instr. 4)	
			Code V	/ (A) (D)	Date	Expira-	Title	Amount				
							tion		or				
							Date		Number				
									of				
									Shares				
1-for-1	03/31/03		Α	71	0			Common			6699 ⁽²⁾	D	
								Stock					
	sion or Exercise Price of Derivative Security	2. Conver- 3. Trans- sion or action Exercise Date Price of Derivative (Month/ Security Day/ Year)	2. Conver- 3. Trans- 3A. sion or action Deemed Exercise Date Execution Price of Date, Derivative (Month/ if any Security Day/ (Month/ Year) Day/	2. Conver- 3. Trans- 3A. 4. sion or action Deemed Trans- Exercise Date Execution action Price of Date, Code Derivative (Month/ if any Security Day/ (Month/ (Instr. Year) Day/ 8) Year) Code Code	2. Conver- 3. Trans- 3A. 4. 5. sion or action Deemed Trans- Nu Exercise Date Execution action of Price of Date, Code De Derivative (Month/ if any Sec Security Day/ (Month/ (Instr. Ac Year) Day/ 8) (A) Year) Dis of (In 3, 4 Security Code De Date, Code De Date, Code De Security Day/ (Month/ (Instr. Ac Year) Dis of (In 3, 4 Security Code V (A	2. Conver- 3. Trans- 3A. sion or action Deemed Trans- Exercise Date Execution action of Price of Date, Code Derivati Derivative (Month/ if any Securitie Security Day/ (Month/ (Instr. Acquired Year) Year) 8) (A) or Disposed of (D) (Instr. 3, 4 & 5. Code V (A) (D)	2. Conver- 3. Trans- sion or Exercise Date Execution Deemed Trans- Price of Date, Code Derivati (Month/Day/ Derivative (Month/ if any Securitie) Security Day/ (Month/ (Instr. Acquired Year) Day/ 8) (A) or Disposed of (D) (Instr. 3, 4 & 5) Code V (A) (D) Date Exercisable	2. Conver- 3. Trans- 3A. 4. 5. 6. Date Exercisable sion or action Deemed Trans- Number and Expiration Exercise Date Execution action of Date Price of Date Execution action of Date Derivative (Month/ if any Securite Year) Securite Year) Security Day/ (Month/ (Instr. Acquired Year) Day/ 8) (A) or Disposed Disposed of (D) (Instr. 3, 4 & 5) Code V (A) (D) Date Expiration Date Signal A 710 Date	2. Conver- 3. Trans- 3A. 4. 5. 6. Date Exercisable 7. Title an Amount o sion or action Deemed Trans- Number and Expiration Amount o Exercise Date Execution action of Date Underlyin Price of Date, Code Derivati (Month/Day/ Securities Securities Derivative Month/ if any Securities Securities Securities Security Day/ (Month/ Instr. Acquired (Instr. Year) Day/ Year) Year) Securities Title an Amount o Code V (A) or Disposed Instr. A & So Of (D) (Instr. 3, 4 & So So Title Vear) Code V (A) Date Expiration Total Instr. So Instr. So Instr. Advector V (A) Instr. So Instr. Instr. Instr. Instr. Instr. Instr. Instr.	2. Conver- 3. Trans- 3A. 4. 5. 6. Date Exercisable 7. Title and Amount of Date sion or action Deemed Trans- Number and Expiration Amount of Underlying Exercise Date Execution action of Date Underlying Price of Date, Code Derivati@Month/Day/ Securities Securities Derivative (Month/ if any Securities Securities (Instr. 3 & 4) Security Day/ (Month/ (Instr. Acquired (Instr. 3, 4 & 5) (Instr. 3, 4 & 5) Year) Day/ Year) Code V (A) (D) Date Expira-tion Title Amount of 0 Instr. 3, 4 & 5) So So Code V (A) (D) Date Expira-tion Number of Shares 1-for-1 03/31/03 A 710 Common Common	2. Conver- sion or exercise 3. Trans- action beemed 3. Trans- Trans- beemed 4. Trans- name 5. Number and Expiration 7. Title and Amount of Date 8. Price of Derivative Price of Derivative Date Execution Date, Date, Derivative Code Derivative Derivative 7. Title and Amount of Date 8. Price of Derivative Securitie Date Execution Date, Pay/ Year) 6. Date Exercisable Date 7. Title and Amount of Date Date, D	2. Conver- sion or action 3. Trans- Deemed 3. Trans- Trans- action 4. Deemed 5. Trans- action 6. Date Exercisable Trans- Date 7. Title and Amount of 8. Price of Derivative 9. Number of Derivative Exercise Date Execution Date, Code Derivative Month/Day/ Securities Securities (Instr. 5) Beneficially Owned Derivative Month/ Year) Instr. Acquired Securities (Instr. 3 & 4) Following Reported Year) Month/ Year) By (A) or (A) or Instr. Acquired Securities Title Amount or (Instr. 4) Code V (A) (D) Date Exer-cisable Title Amount or Number of 1-for-1 03/31/03 A 710 Common Common 6699(2)	2. Conver- sion or action 3. Trans- JA. 4. 5. 6. Date Exercisable Trans- action 7. Title and Amount of 8. Price of 9. Number of 10. Exercise Date Execution action Deemed Trans- action Date Date Derivative Owner- underlying Securities Securities Securities Ship Price of Derivative Date, Date, Date, Vear) Code Code Derivati(Month/Day/ SecuritiesYear) Securities (Instr. 3 & 4) Securities Owned of Derivative Securities Securities Security Day/ Year) (Month/ Day/ Year) (Instr. 3, 4 & 5) Acquired Securities (Instr. 3 & 4) Securities Direct (Instr. 4) (D) or Indirect Code V (A) O Date Expira- tion Title Amount or Number Indirect (I) Instr. 4) O Date Exer-cisable Title Amount or Number Or Indirect Image: Date Dot Image: Date Image: Date Title Amount or Image: Date Image: Date Image: Date Image: Date Image: Date

Explanation of Responses:

(1) Represents stock units payable automatically on a one-for-one basis in shares of the Corporation's common stock.

(2) Stock units representing the deferral of annual stock grant, deferral of quarterly retainer, and deferral of committee fees pursuant to the Northern Trust Corporation Deferred Compensation Plan for Non-Employee Directors. The distribution will be made in cash.

By: /s/ <u>Eileen C. Ratzka (POA)</u> Arthur L. Kelly

<u>04/01/03</u> Date

**Signature of Reporting Person

**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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