

DUDLEY ORIE L
Form 4
February 20, 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
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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* Dudley, Ori L. Jr. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Northern Trust Corporation NTRS				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) <u>EVP and Chief Investment Officer</u> Other (specify below)	
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 02/18/03	
(Street) Chicago, IL 60675			5. If Amendment, Date of Original (Month/Day/Year)				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	
(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 & 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock ⁽¹⁾	02/18/03		A	6000 A	31000	D		
Common Stock					279 ⁽²⁾	I	401(k)	
Common Stock					114 ⁽²⁾	I	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	2. Conversion or	3. Transaction	3A. Deemed	4. Trans-	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Natur of Indirec
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Action Code (Instr. 8)	Derivative Securities (A) or Disposed of (D) (Instr. 3, 4 & 5)		Date (Month/Day/Year)	Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code	V		(A)	(D)					Date Exercisable
Common Stock Option (right to buy) ⁽³⁾	\$32.615	02/18/03		A		6899	08/18/03	02/18/13	Common Stock	6899		132491	D	
Common Stock Option (right to buy) ⁽³⁾	\$32.615	02/18/03		A		13333	02/18/04	02/18/13	Common Stock	13333			D	
Common Stock Option (right to buy) ⁽³⁾	\$32.615	02/18/03		A		13334	02/18/05	02/18/13	Common Stock	13334			D	
Common Stock Option (right to buy) ⁽³⁾	\$32.615	02/18/03		A		13333	02/18/06	02/18/13	Common Stock	13333		172491	D	

Explanation of Responses:

- (1) Represents stock units payable automatically in common stock on a one-for-one basis.
- (2) as of 01/31/03
- (3) with tandem tax withholding right

By: /s/ **Eileen C. Ratzka (POA)**
Orie L. Dudley, Jr.
 **Signature of Reporting Person

02/19/03
 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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