

NORTHERN TRUST CORP  
Form 4  
November 16, 2016

**FORM 4**

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

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WADDELL FREDERICK H**

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 SOUTH LASALLE STREET**  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/15/2016**

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
**Chairman, President and CEO**

**CHICAGO, IL 60603**

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

(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 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 Beneficial Ownership (Instr. 4)
Common Stock	11/15/2016		M	V Amount (A) or (D) Price 200,000 A \$ 57.54	412,559 <sup>(1)</sup>	D	
Common Stock	11/15/2016		S	69,645 D \$ 81.21 <sup>(2)</sup>	342,914 <sup>(1)</sup>	D	
Common Stock	11/15/2016		S	79,968 D \$ 82.16 <sup>(3)</sup>	262,946 <sup>(1)</sup>	D	
Common Stock	11/15/2016		S	50,387 D \$ 82.8 <sup>(4)</sup>	212,559 <sup>(1)</sup>	D	
					72,342	I	By Trust

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Common Stock				
Common Stock	17,241	I	2014	GRAT
Common Stock	39,690	I	2015	GRAT
Common Stock	34,188	I	2016-1	GRAT
Common Stock	29,087	I	2016-2	GRAT
Common Stock	8,710	I	By	Spouse
Common Stock	34,264.45	I	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Employee Stock Option (right-to-buy)	\$ 57.54	11/15/2016		M	200,000	<u>(5)</u> 07/21/2019	Common Stock 200

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WADDELL FREDERICK H 50 SOUTH LASALLE STREET CHICAGO, IL 60603	X Chairman, President and CEO

## Signatures

Bradley R. Gabriel, Attorney-in-Fact for Frederick H.  
Waddell

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 212,439 shares representing stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) Price reflects the weighted average sales price from \$80.68 to \$81.67. 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 \$81.68 to \$82.674325. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (4) Price reflects the weighted average sales price from \$82.68 to \$83.09. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (5) This option became exercisable in four equal annual installments beginning 7/21/2010.

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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