

WELSH KELLY R  
Form 4  
May 17, 2013

**FORM 4**

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

OMB APPROVAL

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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 \*  
WELSH KELLY R

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)  
05/15/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & General Counsel

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 Beneficial Ownership (Instr. 4)
Common Stock	05/15/2013		M <sup>(1)</sup>	27,500 A	\$ 49.12 73,865	I	By Trust
Common Stock	05/15/2013		S <sup>(2)</sup>	27,500 D	\$ 56.9921 46,365	I	By Trust
Common Stock	05/15/2013		M <sup>(1)</sup>	22,500 A	\$ 44.465 68,865	I	By Trust
Common Stock	05/15/2013		S <sup>(2)</sup>	22,500 D	\$ 56.9902 46,365	I	By Trust
					41,179	D	

Common  
Stock <sup>(4)</sup>

Common  
Stock

699.68 <sup>(5)</sup> I

By  
401(k)

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)	\$ 49.12	05/15/2013		M <sup>(1)</sup>	27,500	<sup>(6)</sup> 02/17/2014	Common Stock	27,500
Employee Stock Option (right-to-buy)	\$ 44.465	05/15/2013		M <sup>(1)</sup>	22,500	03/31/2005 02/15/2015	Common Stock	22,500

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

WELSH KELLY R  
50 SOUTH LASALLE STREET  
CHICAGO, IL 60603

EVP & General Counsel

## Signatures

Paul A. Bernacki, Attorney-in-Fact for Kelly R. Welsh

05/17/2013

        \*\*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) This option exercise was made pursuant to a written plan adopted in accordance with SEC Rule 10b5-1.

(2) This sale was made pursuant to a written plan adopted in accordance with SEC Rule 10b5-1.

The price in Column 4 is the weighted average price. The prices actually received ranged from \$56.95 to \$57.19. Upon request, the reporting person will provide to the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price within this range.

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

(5) as of 03/31/2013

(6) The option became exercisable in four equal annual installments beginning February 17, 2005.

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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