#### WADDELL FREDERICK H

Form 4

October 25, 2006

### FORM 4

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

2. Issuer Name and Ticker or Trading

OMB 3235-0287

**OMB APPROVAL** 

Number: January 31, Expires:

2005 Estimated average

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person \*

1(b).

WADDEL	L FREDERICK	H	Symbol NORT [NTRS	THERN	TRUST	COR	P	Issuer (Che	ck all applica	ble)
(Last) 50 S. LA S	(First)	(Middle)		of Earlies /Day/Yea /2006		tion		_X_ Director _X_ Officer (gives below)		0% Owner Other (specify
CHICAGO	(Street)  O, IL 60603		4. If An	nendment lonth/Day/		iginal		6. Individual or J Applicable Line) _X_ Form filed by	Joint/Group F	iling(Check Person
(City)	(State)	(Zip)	Ta	ble I - No	n-Deriva	tive Se	curities Acq	uired, Disposed o	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any (Month/Da	Date, if	Code (Instr. 8	tioror Dis (Instr.	posed of 3, 4 an (A or	1 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	10/24/2006			M	3,500	A	\$ 28.3125	114,405	I	By Trust
Common Stock	10/24/2006			F	699	D	\$ 57.285	113,706	I	By Trust
Common Stock								864	D	
Common Stock								370	I	UTMA-Son
Common Stock								370	I	By Son

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Common Stock	14,475	I	By Spouse
Common Stock (1)	75,286	D	
Common Stock	27,960 (2)	I	401(k)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exerci Expiration Da (Month/Day/Y	te	7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Share
Employee Stock Option (right-to-buy)	\$ 28.3125	10/24/2006		M	3,500	09/16/1999	09/16/2007	Common Stock	3,50

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
<b>FS</b>	Director	10% Owner	Officer	Other				
WADDELL FREDERICK H 50 S. LA SALLE ST. CHICAGO, IL 60603	X		President and COO					
Signatures								
Eileen C. Ratzka POA for Fred Waddell	lerick H.		10/25/2006					
**Signature of Reporting Pers	on		Date					

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### **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) Represents stock units payable automatically on a 1-for-1 basis in shares of the Corporation's common stock.
- (2) as of 9/30/2006

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.