NORTHERN TRUST CORP

Form 4

December 14, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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 See Instruction

1(b).

(Print or Type Responses)

NORTHERN TRUST CORP		1. Name and A Karpinski J	Address of Reporting ane	Person *	2. Issue Symbol	er Name an	d Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
(Month/Day/Year) SO SOUTH LASALLE STREET (Month/Day/Year) (Street) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (City) (State) (Street) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Month/Day/Year) Execution Date, if Transactior(A) or Disposed of (D) Securities Code (Instr. 3, 4 and 5) Table I - Non-Derivative Securities Applicable Line) _X_ Form filed by One Reporting Person Applicable Line) _X_ Form filed by More than One Reporting Person Form filed by More than One Reporting Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Securities Ownership Indirect (Instr. 3) Beneficially Form: Beneficial					NORTI		RUST CORP	(Check all applicable)			
50 SOUTH LASALLE STREET 11/15/2016 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. 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) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect Beneficial		(Last) (First) (Middle)			3. Date o	of Earliest T	ransaction				
SOUTH LASALLE STREET 11/15/2016 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line)X_Form filed by One Reporting Person CHICAGO, IL 60603 (City) (State) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Month/Day/Year) Execution Date 2A. Deemed Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Securi	50 SOUTH LASALLE STREET				(Month/I	Day/Year)				otner (specify	
Filed(Month/Day/Year) CHICAGO, IL 60603 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code (Instr. 3, 4 and 5) (Code (11/15/2	2016					
CHICAGO, IL 60603 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership (Instr. 3) (Code (Instr. 3, 4 and 5) Beneficially Form: Beneficially Securities (Instr. 3, 4 and 5)			(Street)		4. If Ame	endment, D	ate Original	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
CHICAGO, IL 60603 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) (Month/Day/Year) Execution Date, if any Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial					Filed(Mo	onth/Day/Yea	ur)				
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial											
1.Title of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial		CHICAGO	, IL 60603								
Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial		(City)	(State)	(Zip)	Tab	le I - Non-	Derivative Securities Acc	quired, Disposed	of, or Benefic	ially Owned	
(Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial		1.Title of	2. Transaction Date	2A. Deem	ned	3.	4. Securities Acquired	5. Amount of	6.	7. Nature of	
		Security	(Month/Day/Year)	Execution	Date, if	Transaction	or(A) or Disposed of (D)	Securities	Ownership	Indirect	
(Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership		(Instr. 3)		•		Code	(Instr. 3, 4 and 5)	•	Form:	Beneficial	
				(Month/D	ay/Year)	(Instr. 8)		Owned	Direct (D)	Ownership	

1.1itle of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6.	/. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	or(A) or Di	spose	d of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	* / * /		Beneficially	Form:	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(4)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
C			Code v	Amount	(D)				
Common	11/15/2016		M	244	A	\$	14,828 (1)	D	
Stock	11,10,2010					43.65	1.,020		
Common						¢ 01 2			
Common	11/15/2016		S	244	D	\$ 81.3	14,584 (1)	D	
Stock						(2)	´ —		
									Employee
									• •
Common									Share
							114	I	Ownership
SIUCK									Plan as of
Stock							117	1	*

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

9/30/2016

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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. Transactic Code (Instr. 8)	5. Number or 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 43.65	11/15/2016		M	244	(3)	02/13/2022	Common Stock	244

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Karpinski Jane 50 SOUTH LASALLE STREET

Executive VP & Controller

CHICAGO, IL 60603

Signatures

Bradley R. Gabriel, Attorney-in-Fact for Jane Karpinski

12/14/2016

**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 10,542 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 \$81.29 to \$81.30. Information regarding the number of shares sold at each separate price will be provided by the reporting person upon request.
- (3) This option became exercisable in four equal annual installments beginning 2/13/2013.

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.

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