

NORTHERN TRUST CORP  
 Form 3  
 July 06, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Schreuder Jana R		(Month/Day/Year)	NORTHERN TRUST CORP [NTRS]	
(Last)	(First)	(Middle)	06/30/2005	
50 S. LA SALLE ST.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO,Â ILÂ 60675			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			EVP & Head of Corporate Mgmt.	
				6. 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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	29,159	I	By Trust
Common Stock <sup>(1)</sup>	31,000	D	Â
Common Stock	10,084 <sup>(2)</sup>	I	401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option	09/17/1998	09/17/2006	Common Stock	5,968	\$ 16.75	D	Â
Employee Stock Option	09/16/1999	09/16/2007	Common Stock	14,000	\$ 28.3125	D	Â
Employee Stock Option	09/15/2000	09/15/2008	Common Stock	16,000	\$ 34.5938	D	Â
Employee Stock Option	Â <u>(3)</u>	05/13/2009	Common Stock	16,400	\$ 45.1563	D	Â
Employee Stock Option	Â <u>(4)</u>	05/15/2010	Common Stock	25,000	\$ 70.2813	D	Â
Employee Stock Option	Â <u>(5)</u>	05/21/2011	Common Stock	20,000	\$ 68.105	D	Â
Employee Stock Option	08/19/2002	02/19/2012	Common Stock	1,398	\$ 53.655	D	Â
Employee Stock Option	Â <u>(6)</u>	05/20/2012	Common Stock	20,000	\$ 52.3	D	Â
Employee Stock Option	08/18/2003	02/18/2013	Common Stock	2,392	\$ 32.615	D	Â
Employee Stock Option	Â <u>(7)</u>	02/18/2013	Common Stock	25,000	\$ 32.615	D	Â
Employee Stock Option	Â <u>(8)</u>	02/17/2014	Common Stock	25,000	\$ 49.12	D	Â
Employee Stock Option	03/31/2005	02/15/2015	Common Stock	25,000	\$ 44.465	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schreuder Jana R 50 S. LA SALLE ST. CHICAGO, IL 60675	Â	Â	Â EVP & Head of Corporate Mgmt.	Â

## Signatures

Eileen C. Ratzka as POA for Jana R. Schreuder  
07/06/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 6/30/2005

(3) The option became exercisable as to 10,932 shares on May 13, 2001, and became exercisable as to the remaining 5,468 shares on May 13, 2002.

(4) The option became exercisable as to 8,334 shares on May 15, 2001, became exercisable as to 8,333 shares on May 15, 2002, and became exercisable as to the remaining 8,333 shares on May 15, 2003.

(5) This option became exercisable as to 6,667 shares on May 21, 2002, became exercisable as to 6,666 shares on May 21, 2003, and became exercisable as to 6,667 shares on May 21, 2004.

(6) This option became exercisable as to 6,667 shares on May 20, 2003, became exercisable as to 6,666 shares on May 20, 2004, and became exercisable as to the remaining 6,667 on May 20, 2005.

(7) This option became exercisable as to 8,334 shares on February 18, 2004, became exercisable as to 8,333 shares on February 18, 2005, and becomes exercisable as to the remaining 8,333 shares on February 18, 2006.

(8) This option became exercisable as to 6,250 shares on February 17, 2005, becomes exercisable as to 6,250 shares on February 17, 2006, becomes exercisable as to 6,250 shares on February 17, 2007, and becomes exercisable as to the remaining 6,250 shares on February 17, 2008.

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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