

NORTHERN TRUST CORP  
Form 4  
February 20, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Grube, John P.</b> (Last) (First) (Middle) <b>Northern Trust Corporation</b> <b>50 S La Salle St</b>  (Street) <b>Chicago, IL 60675</b>  (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>Northern Trust Corporation NTRS</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Vice President</b>			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>02/18/03</b>		7. 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					
<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>										
1. Title of Security (Instr. 3)	2. Trans-action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	02/18/03		A		3000	A		24000	D	
Common Stock								92202 <sup>(2)</sup>	I	By Trust
Common Stock								63000 <sup>(3)</sup>	I	By Trust
Common Stock								5381 <sup>(4)</sup>	I	401(k)
Common Stock								12344 <sup>(4)</sup>	I	ESOP

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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 (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Common Stock Option (right to buy) <sup>(5)</sup>	\$32.615	02/18/03		A		2208		08/18/03	02/18/13	Common Stock	2208		143291	D	
Common Stock Option (right to buy) <sup>(5)</sup>	\$32.615	02/18/03		A		8333		02/18/04	02/18/13	Common Stock	8333			D	
Common Stock Option (right to buy) <sup>(5)</sup>	\$32.615	02/18/03		A		8334		02/18/05	02/18/13	Common Stock	8334			D	
Common Stock Option (right to buy) <sup>(5)</sup>	\$32.615	02/18/03		A		8333		02/18/06	02/18/13	Common Stock	8333		168291	D	
Common Stock Award <sup>(5)</sup>										Common Stock	10000		10000	D	

Explanation of Responses:

- (1) Represents stock units payable automatically in common stock on a 1-for-1 basis.
- (2) These shares are held in a trust of which the reporting person is a beneficiary and over which the reporting person has investment control.
- (3) These shares are held in a trust of which the reporting person is a co-trustee and beneficiary.
- (4) as of 12/31/02
- (5) with tandem tax withholding right

By: /s/ **Eileen C. Ratzka (POA)**

**John P. Grube**

\*\*Signature of Reporting Person

**02/19/03**

Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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