

OSBORN WILLIAM A
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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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

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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Osborn William A (Last) (First) (Middle)			Northern Trust Corporation NTRS				<input checked="" type="checkbox"/> Director — 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) Chairman and CEO			
Northern Trust Corporation 50 S La Salle St (Street) Chicago, IL 60675			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 02/18/03		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			
(City) (State) (Zip)			Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
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 ⁽¹⁾	02/18/03		A		15000	A		260967	D	
Common Stock								349317	D	
Common Stock								40630	I	By Spouse
Common Stock								62924 ⁽²⁾	I	401(k)
Common Stock								15390 ⁽³⁾	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 Acquired (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) ⁽⁴⁾	\$32.615	02/18/03		A		18397		08/18/03	02/18/13	Common Stock	18397		1283023	D	
Common Stock Option (right to buy) ⁽⁴⁾	\$32.615	02/18/03		A		50000		02/18/04	02/18/13	Common Stock	50000			D	
Common Stock Option (right to buy) ⁽⁴⁾	\$32.615	02/18/03		A		50000		02/18/05	02/18/13	Common Stock	50000			D	
Common Stock Option (right to buy) ⁽⁴⁾	\$32.615	02/18/03		A		50000		02/18/06	02/18/13	Common Stock	50000		1433023	D	
Common Stock Award ⁽⁴⁾										Common Stock	44000		44000	D	

Explanation of Responses:

(1) Represents stock units payable automatically in common stock on a 1-for-1 basis.

(2) as of 01/31/03

(3) as of 12/31/02

(4) with tandem tax withholding right

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

**Signature of Reporting Person

02/20/03
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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