

DODDS WILLIAM R
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
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1. Name and Address of Reporting Person* Dodds, William R. (Last) (First) (Middle) Northern Trust Corporation 50 S La Salle St (Street) Chicago, IL 60675			2. Issuer Name and Ticker or Trading Symbol Northern Trust Corporation NTRS				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) Senior Vice President & Treasurer			
			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			
					5. If Amendment, Date of Original (Month/Day/Year)					
(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 Follow-ing Reported Transactions(s) (Instr. 3 & 4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	02/18/03		A		2500	A		17500	D	
Common Stock								197245	I	By Trust
Common Stock								21318	I	By Wife-Trust
Common Stock								1917	I	By Child-Trust
Common Stock								1917	I	By Child-Trust
Common Stock								13077 ⁽²⁾	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) ⁽³⁾	\$32.615	02/18/03		A		2392		08/18/03	02/18/13	Common Stock	2392		145054	D	
Common Stock Option (right to buy) ⁽³⁾	\$32.615	02/18/03		A		5000		02/18/04	02/18/13	Common Stock	5000			D	
Common Stock Option (right to buy) ⁽³⁾	\$32.615	02/18/03		A		5000		02/18/05	02/18/13	Common Stock	5000			D	
Common Stock Option (right to buy) ⁽³⁾	\$32.615	02/18/03		A		5000		02/18/06	02/18/13	Common Stock	5000		160054	D	
Common Stock Award ⁽³⁾										Common Stock	12000		12000	D	

Explanation of Responses:

- (1) Represents stock units payable automatically in common stock on a one-for-one basis.
- (2) as of 12/31/02
- (3) with tandem tax withholding right

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

William R. Dodds

**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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