

NORTHERN TRUST CORP  
 Form 3  
 July 25, 2014

**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 and Ticker or Trading Symbol	
Cherewich Peter		(Month/Day/Year)	NORTHERN TRUST CORP [NTRS]	
(Last)	(First)	(Middle)	07/15/2014	
50 SOUTH LASALLE STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO, IL 60603			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			EVP, Global Fund Services	

**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 <sup>(1)</sup>	19,082	D	^
Common Stock	10,935	D	^

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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 (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right-to-buy)	Â (2)	02/13/2022	Common Stock	11,455	\$ 43.65	D	Â
Employee Stock Option (right-to-buy)	Â (3)	02/11/2023	Common Stock	7,331	\$ 52.69	D	Â
Employee Stock Option (right-to-buy)	Â (4)	02/10/2024	Common Stock	6,348	\$ 60.85	D	Â
Employee Stock Option (right-to-buy)	Â (5)	02/16/2019	Common Stock	12,638	\$ 55.39	D	Â
Employee Stock Option (right-to-buy)	Â (6)	02/19/2018	Common Stock	5,792	\$ 71.23	D	Â
Employee Stock Option (right-to-buy)	Â (7)	07/17/2017	Common Stock	4,419	\$ 67.89	D	Â
Employee Stock Option (right-to-buy)	Â (8)	02/14/2021	Common Stock	11,399	\$ 52.64	D	Â
Employee Stock Option (right-to-buy)	Â (9)	02/15/2020	Common Stock	11,768	\$ 50.99	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cherecwich Peter 50 SOUTH LASALLE STREET CHICAGO, IL 60603	Â	Â	Â EVP, Global Fund Services	Â

## Signatures

Darren C. Baker, Attorney-in-Fact for Peter B.  
Cherecwich

07/25/2014

\*\*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) This option became exercisable in four equal annual installments beginning 2/13/2013.
- (3) This option became exercisable in four equal annual installments beginning 2/11/2014.
- (4) This option will become exercisable in four equal annual installments beginning 2/10/2015.
- (5) This option became exercisable in four equal annual installments beginning 2/16/2010.
- (6) This option became exercisable in four equal annual installments beginning 2/19/2009.

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- (7) This option became exercisable in four equal annual installments beginning 7/17/2008.
- (8) This option became exercisable in four equal annual installments beginning 2/14/2012.
- (9) This option became exercisable in four equal annual installments beginning 2/15/2011.

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.