

SMITHBURG WILLIAM D  
Form 4  
April 01, 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*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Smithburg, William D.			Northern Trust Corporation NTRS				<input checked="" type="checkbox"/> Director			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year		<input type="checkbox"/> 10% Owner			
676 N. Michigan Ave.					03/31/03		<input type="checkbox"/> Officer (give title below)			
(Street)					5. If Amendment, Date of Original (Month/Day/Year)		<input checked="" type="checkbox"/> Other (specify below)			
Chicago, IL 60611							<input checked="" type="checkbox"/> Form filed by One Reporting Person			
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>								4800	D	
Common Stock								4200	D	
Common Stock								4100	I	By LLC

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	2. Conversion or Exercise	3. Transaction Date	3A. Deemed Execution	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership	11. Nature of Indirect Beneficial
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Date, if any (Month/Day/Year)	Code (Instr. 8)		Derivative Securities (A) or Disposed of (D) (Instr. 3, 4 & 5)		Month/Day/Year		Securities (Instr. 3 & 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
						(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
<b>Stock Units</b>	<b>1-for-1</b>	<b>03/31/03</b>		<b>A</b>	<b>6</b>	<b>1</b>							<b>47617<sup>(2)</sup></b>	<b>D</b>	

Explanation of Responses:

- (1) Represents stock units payable automatically in common stock on a one-for-one basis.
- (2) Stock units representing the transfer of prior deferred compensation, deferral of annual stock grant, deferral of quarterly retainer, and deferral of committee fees pursuant to the Northern Trust Corporation's Deferred Compensation Plan for Non-Employee Directors. The distribution will be made in cash.

By: /s/ **Eileen C. Ratzka (POA)** **04/01/03**  
**William D. Smithburg** Date  
 \*\*Signature of Reporting Person

\*\*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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