

TIMBERS STEPHEN B  
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>Timbers, Stephen B.</b> (Last) (First) (Middle)			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>President/NTGI</b>		
Northern Trust Corporation 50 S La Salle St			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>02/18/03</b>		
(Street) <b>Chicago, IL 60675</b>			5. If Amendment, Date of Original (Month/Day/Year)			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)			<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 Transaction(s) (Instr. 3 & 4)	6. Ownership 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		8000	A		62000	D	
Common Stock								43756	D	
Common Stock								10000 <sup>(2)</sup>	D	
Common Stock								1156 <sup>(3)</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	2. Conversion or	3. Transaction	3A. Deemed	4. Trans-	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	Action Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D)  (Instr. 3, 4 & 5)		Date (Month/Day/ Year)		Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficia Ownershi (Instr. 4)
					Code V	(A)	(D)	Date Exer-cisable	Expira- tion Date	Title				
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A	7819		08/18/03	02/18/13	Common Stock	7819		419529	D	
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A	21666		02/18/04	02/18/13	Common Stock	21666			D	
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A	21667		02/18/05	02/18/13	Common Stock	21667			D	
Common Stock Option (right to buy) <sup>(4)</sup>	\$32.615	02/18/03		A	21667		02/18/06	02/18/13	Common Stock	21667		484524	D	
Common Stock Award <sup>(4)</sup>									Common Stock	28000		28000	D	

Explanation of Responses:

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

By: /s/ Eileen C. Ratzka (POA)  
**Stephen B. Timbers**  
 \*\*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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