

NORTHERN TRUST CORP
Form 8-K
February 18, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 15, 2005

NORTHERN TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-5965
(Commission File Number)

36-2723087
(I.R.S. Employer

Identification No.)

50 South LaSalle Street, Chicago, Illinois
(Address of principal executive offices)

60675
(Zip Code)

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Registrant's telephone number, including area code: (312) 630-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On February 15, 2005, the Compensation and Benefits Committee of the Board of Directors of Northern Trust Corporation (the Corporation) approved grants of stock options and stock units to the following executive officers of the Corporation under the Northern Trust Corporation 2002 Stock Plan (the 2002 Stock Plan), as set forth below:

| <u>Name</u> | <u>Title</u> | Number of | Number of |
|----------------------|--|-----------|-----------|
| | | Stock | Stock |
| | | Options | Units |
| William A. Osborn | Chairman, Chief Executive Officer and President | 300,000 | 60,000 |
| Steven L. Fradkin | Executive Vice President and Chief Financial Officer | 55,000 | 12,000 |
| Timothy P. Moen | Executive Vice President, Human Resources and Administration | 45,000 | 10,000 |
| William R. Morrison | Executive Vice President and President Personal Financial Services | 75,000 | 15,000 |
| Timothy J. Theriault | Executive Vice President and President Worldwide Operations and Technology | 75,000 | 15,000 |
| Terence J. Toth | Executive Vice President And President Northern Trust Global Investments | 75,000 | 15,000 |
| Frederick H. Waddell | Executive Vice President and President Corporate and Institutional Services | 75,000 | 15,000 |
| Kelly R. Welsh | Executive Vice President and General Counsel | 45,000 | 10,000 |
| Alison A. Winter | Executive Vice President and President Personal Financial Services Northeast | 45,000 | 10,000 |

On February 15, 2005, the Board of Directors of the Corporation approved a grant of stock units under the 2002 Stock Plan to the non-employee directors of the Corporation equal in value to (i) \$60,000 less (ii) the value of 800 Stock Units from an earlier grant that will vest in 2005, with the value of the Stock Units determined in each case by the average of the high and low sale prices of the Corporation's common stock on the date of the 2005 annual meeting of stockholders.

The terms and conditions of stock awards under the 2002 Stock Plan, including the grants disclosed herein, are set forth in the previously filed 2002 Stock Plan and, as applicable, the forms of the stock option agreement, stock award agreement, stock unit agreement, addendum to award agreement, non-solicitation agreement and director stock agreement under the 2002 Stock Plan, which are filed herewith as exhibits and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 10.1 Form of Stock Option Agreement
- 10.2 Form of Stock Award Agreement
- 10.3 Form of Stock Unit Agreement
- 10.4 Form of Addendum to Award Agreement
- 10.5 Form of Non-Solicitation Agreement
- 10.6 Form of Director Stock Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTHERN TRUST CORPORATION

(Registrant)

Date: February 18, 2005

By: /s/ Timothy P. Moen

Timothy P. Moen
Executive Vice President,
Human Resources and Administration

EXHIBIT INDEX

Exhibit

| Number | Description of Exhibit |
|---------------|-------------------------------------|
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