

NORTHERN TRUST CORP
Form 8-K
February 24, 2006

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 21, 2006

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)

60603
(Zip Code)

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):

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- .. 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 21, 2006, the Compensation and Benefits Committee of the Board of Directors of Northern Trust Corporation (the Corporation) approved grants of stock options, stock units and performance 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:

| Name | Title | Number of Stock Options | Number of Stock Units | Number of Performance Stock Units |
|----------------------|---|--|--------------------------------------|--|
| William A. Osborn | Chairman and Chief Executive Officer | 278,258 | 30,927 | 30,927 |
| Sherry S. Barrat | Executive Vice President and President Personal Financial Services | 57,571 | 6,399 | 6,399 |
| Aileen A. Blake | Executive Vice President and Controller | 13,299 | 1,479 | 1,479 |
| Steven L. Fradkin | Executive Vice President and Chief Financial Officer | 57,571 | 6,399 | 6,399 |
| Timothy P. Moen | Executive Vice President, Human Resources and Administration | 49,895 | 5,546 | 5,546 |
| William R. Morrison | Executive Vice President and President Personal Financial Services | 63,328 | 7,039 | 7,039 |
| Jana R. Schreuder | Executive Vice President and Head of Corporate Risk Management | 42,219 | 4,693 | 4,693 |
| Timothy J. Theriault | Executive Vice President and President Worldwide Operations and Technology | 63,328 | 7,039 | 7,039 |
| Terence J. Toth | Executive Vice President And President Northern Trust Global Investments | 61,409 | 6,826 | 6,826 |
| Frederick H. Waddell | President and Chief Operating Officer and President Corporate and Institutional Services | 76,761 | 8,532 | 8,532 |
| Kelly R. Welsh | Executive Vice President, General Counsel and Assistant Secretary | 49,895 | 5,546 | 5,546 |

On February 21, 2006, 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 \$60,000, with the value of the stock units determined by the average of the high and low sale prices of the Corporation s common stock on the date of the 2006 annual meeting of stockholders.

The terms and conditions of stock awards under the 2002 Stock Plan, including the 2006 stock awards disclosed herein, are set forth in the previously filed 2002 Stock Plan and, as applicable, the forms of the 2006 stock option agreement, 2006 stock unit agreement, 2006 performance stock unit agreement, and 2006 director stock agreement under the 2002 Stock Plan, all of which are filed herewith as exhibits and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Form of 2006 Stock Option Agreement
- 10.2 Form of 2006 Stock Unit Agreement
- 10.3 Form of 2006 Performance Stock Unit Agreement
- 10.4 Form of 2006 Director Stock Agreement

-3-

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 23, 2006

By: /s/ TIMOTHY P. MOEN
Timothy P. Moen
Executive Vice President,
Human Resources and Administration

EXHIBIT INDEX

| Exhibit Number | Description of Exhibit |
|---------------------------|---|
| 10.1 | Form of 2006 Stock Option Agreement |
| 10.2 | Form of 2006 Stock Unit Agreement |
| 10.3 | Form of 2006 Performance Stock Unit Agreement |
| 10.4 | Form of 2006 Director Stock Agreement |