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**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): October 27, 2008

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):

- ☐ 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 8.01. Other Events.

On October 27, 2008, Northern Trust Corporation issued a press release announcing its participation in the U.S. Department of the Treasury's voluntary Capital Purchase Program. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K, which is incorporated by reference into this Item 8.01. The term sheet published by the Department of Treasury describing the Capital Purchase Program is available on the Department's website at <http://www.ustreas.gov>.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release dated October 27, 2008

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: October 27, 2008

By: /s/ Steven L. Fradkin

Steven L. Fradkin

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press release dated October 27, 2008

Exhibit 99.1

News Release

Contact:

Bev Fleming, Investor Relations
(312) 444-7811

or

Doug Holt, Public Relations
(312) 557-1575

<http://www.northerntrust.com>

Northern Trust To Participate In US Capital Purchase Program

CHICAGO, October 27, 2008 – Northern Trust Corporation announced today its participation in the U.S. Department of the Treasury’s voluntary Capital Purchase Program.

The Treasury has notified Northern Trust that it intends to invest \$1.5 billion in senior preferred stock and related warrants in Northern Trust Corporation as part of the program. It is expected that the terms will be substantially similar to those announced by the Treasury on October 14, 2008. The issuance of the preferred stock and warrants is subject to documentation, which is expected to be completed within 30 days.

“Northern Trust fully supports the U.S. government’s efforts to strengthen our nation’s financial system,” said Frederick H. Waddell, President and Chief Executive Officer of Northern Trust. “While our capital ratios exceed, by a considerable margin, those needed to earn the designation ‘well capitalized,’ the program will provide us with additional capital to maximize growth opportunities.”

The investment in Northern Trust is part of the Treasury Department’s purchase of up to \$250 billion of senior preferred shares on standardized terms, which will qualify as Tier 1 capital. The senior preferred shares will be non-voting, other than class voting rights on matters that could adversely affect the shares.

About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and affluent individuals worldwide. Northern Trust, a financial holding company based in Chicago, has a growing network of 85 offices in 18 U.S. states and has international offices in 15 locations

-more-

in North America, Europe, the Middle East and the Asia-Pacific region. As of September 30, 2008, Northern Trust had assets under custody of US\$3.5 trillion, and assets under investment management of US\$652.4 billion. Northern Trust, founded in 1889, has earned distinction as an industry leader in combining exceptional service and expertise with innovative products and technology. For more information, visit <http://www.northerntrust.com>.

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