

MARSHALL & ILSLEY CORP/WI/
 Form 5
 January 21, 2003

FORM 5

UNITED STATES SECURITIES
 AND EXCHANGE COMMISSION
 Washington, DC 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 194

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response...0.5

Form 3 Holdings Reported
 X Form 4 Transactions Reported

0

1. Name and Address of Reporting Person* Williams Jeffrey V		2. Issuer Name and Ticker or Trading Symbol Marshall & Ilsley Corporation (MI)		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)
				Senior Vice President				
(Last) (First) (Middle) 770 North Water Street	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 12-31-2002		7. Individual or Joint/Group Filing (Check Applicable Line)				
(Street) Milwaukee WI 53202		5. If Amendment, Date of Original (Month/Day/Year)		<input checked="" type="checkbox"/>	Form filed by One Reporting Person			
(City) (State) (Zip)				<input type="checkbox"/>	Form filed by More than One Reporting Person			
Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Date of Transaction Executed (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Owned or Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
		any (Month/Day/Year)	Code	V Amount	(A) or (D) Price			

FORM 5 (continued)		Table II ` Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, converti								
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Performance Units	.687 (1)	1/16/03		D			4,000	1/16/03	1/16/03	Common Stock
Performance Units	1.45 (1)	1/17/02		D			3,000	1/17/02	1/17/02	Common Stock
Performance Units	1.19 (1)	1/10/01		D5			3,000	1/10/01	1/10/01	Common Stock
Performance Units	1.97 (1)	1/11/00		D5			2,000	1/11/00	1/11/00	Common Stock

1. Represents shares per unit rounded
2. Represents common stock price used to settle performance units
3. Not adjusted for 2002 Stock Split

<u>/s/ Ryan Daniels</u> **Signature of Reporting Person	<u>January 21, 2003</u> Date
---	--

By: Ryan E. Daniels, Attorney-in-fact

Williams, Jeffrey V
 770 North Water Street
 Milwaukee WI 53202

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).
- ** 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.