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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).

Form 3 Holdings Reported
X Form 4 Transactions Reported

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

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1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbo			Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Williams Jeffrey V	Marshall & Ilsley	Corporation (M		Director	10% Owner				
				X	Officer (give title below)		Other (specify belo	ow)	
			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/Ye	7. Indi	dividual or Joint/Group Filing (Check Applicable Line)					
		5. If Amendment	X	Form filed	m filed by One Reporting Person				
(Street)		Original (Month/Day/Year)			Form filed	lled by More than One Reporting Person			
Milwaukee WI 53202									
(City) (State) (Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					Owned			
1. Title of Security (Instr. 3)	Date Company Date (Month/Day/Year)	A. Deelfredsaction Execultide Date, (Instr.8) if ny Month/Day/Year)	4. Securities or Dispos (Instr. 3,	ed of (E)	of Secu Be Owne Fo Repo Tra	Ilowing(Instr. 4) (rited ansaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	

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FORM 5 (c	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)	Code	(Instr.8) Deriva Securi Acquir (A) or Dispos of (D)		erivative curities quired o or sposed (D) str. 3, 4	and Expiration	5. Date Exercisable and Expiration Date (Month/Day/Year)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title			
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			
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>			
'	1	1		'		1 '	'	1	'				

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

/s/ Ryan Daniels	January 21, 2003
**Signature of Reporting Person	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.