

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

