

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:
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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) <table border="1"> <tr> <td></td> <td>Director</td> <td></td> <td>10% Owner</td> </tr> <tr> <td>X</td> <td>Officer (give title below)</td> <td></td> <td>Other (specify below)</td> </tr> </table> Senior Vice President					Director		10% Owner	X	Officer (give title below)		Other (specify below)
	Director		10% Owner											
X	Officer (give title below)		Other (specify below)											
(Last) (First) (Middle) 770 North Water Street (Street) Milwaukee WI 53202	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)											
		5. If Amendment, Date of Original (Month/Day/Year)	X	Form filed by One Reporting Person										
(City) (State) (Zip)	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 if any (Month/Day/Year)	3. Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Directly Owned or Reported (Instr. 3 and 4)	6. Ownership Form: (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)							
			Code V	Amount	(A) or (D)	Price								

FORM 5 (continued)		Table II ` Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, conversions)								
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

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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.