

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
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Form 3 Holdings Reported
 X Form 4 Transactions Reported

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1. Name and Address of Reporting Person* Kuester Dennis J		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)
				President and Chief Executive Officer				
(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, convertible securities)										
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	Title		
Performance Units	.687 (1)	1/16/03		D			13,000	1/16/03	1/16/03	Common Stock		
Performance Units	1.45 (1)	1/17/02		D			13,000	1/17/02	1/17/02	Common Stock		
Performance Units	1.19 (1)	1/10/01		D5			13,000	1/10/01	1/10/01	Common Stock		
Performance Units	1.97 (1)	1/11/00		D5			13,000	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

Kuester, Dennis J.

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.