

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)								
Justiliano Patricia R			Marshall & Ilsley Corporation (MI)			<table border="1"> <tr> <td></td> <td>Director</td> <td>10% Owner</td> </tr> <tr> <td>X</td> <td>Officer (give title below)</td> <td>Other (specify below)</td> </tr> </table>				Director	10% Owner	X	Officer (give title below)	Other (specify below)
	Director	10% Owner												
X	Officer (give title below)	Other (specify below)												
						Senior Vice President and Corporate Controller								
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year		7. Individual or Joint/Group Filing (Check Applicable Line)							
770 North Water Street					12-31-2002									
(Street)			5. If Amendment, Date of Original (Month/Day/Year)				<table border="1"> <tr> <td>X</td> <td>Form filed by One Reporting Person</td> </tr> <tr> <td></td> <td>Form filed by More than One Reporting Person</td> </tr> </table>			X	Form filed by One Reporting Person		Form filed by More than One Reporting Person	
X	Form filed by One Reporting Person													
	Form filed by More than One Reporting Person													
Milwaukee WI 53202														
(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. Debit Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities (Instr. 3 and 6)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					any Code V (Month/Day/Year)		Amount (A) or (D) Price		Owned (Instr. 3 and 6)		Following Reported Transaction(s)			

									4)		

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		Title
Performance Units	.687 (1)	1/16/03		D			2,000	1/16/03	1/16/03	Common Stock	
Performance Units	1.45 (1)	1/17/02		D			2,000	1/17/02	1/17/02	Common Stock	
Performance Units	1.19 (1)	1/10/01		D5			2,000	1/10/01	1/10/01	Common Stock	
Performance Units	1.97 (1)	1/11/00		D5			1,750	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

/s/ Ryan Daniels <hr style="width: 80%; margin: 0 auto;"/> **Signature of Reporting Person	January 21, 2003 <hr style="width: 80%; margin: 0 auto;"/> Date
--	---

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

Justiliano, Patricia R.

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.