

MARSHALL & ILSLEY CORP/WI/
 Form 4
 December 16, 2002

FORM 4

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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(Print or Type Responses)

0

1. Name and Address of Reporting Person* Schaefer Robert A			2. Issuer Name and Ticker or Trading Symbol Marshall & Ilsley Corporation (MI)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
						<input checked="" type="checkbox"/>	Director	10% Owner	
							Officer (give title below)	Other (specify below)	
(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 12-16-2002		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	
								Form filed by More than 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. 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)
			Date, if any (Month/Day/Year)		Code	V	Amount (A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 6)

4)

FORM 4 (continued)				Table II ` Derivative Securities Acquired, Disposed of, (e.g., puts, calls, warrants, options, convertibles)								
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		
Phantom Stock Units	1-for-1	12-13-2002		A		23.5597			12-13-2002	1	Common Stock	

Explanation of Responses:

1 None

**Signature of
Reporting Person

Date

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

Schaefer, Robert A

770 North Water Street

Milwaukee WI 53202

Marshall & Ilsley Corporation (MI)

12-16-2002

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.