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MARSHALL & ILSLEY CORP/WI/ Form 4 October 28, 2004 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **KUESTER DENNIS J** Issuer Symbol MARSHALL & ILSLEY CORP/WI/ (Check all applicable) [MI] X_ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) 770 NORTH WATER STREET 10/27/2004 President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MILWAUKEE, WI 53202 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) any Code (D) Beneficially Form: Beneficial Ownership (Instr. 3, 4 and 5) Owned Following (Month/Day/Year) (Instr. 8) Direct (D) Reported or Indirect (Instr. 4) (A) Transaction(s) (\mathbf{I}) or (Instr. 3 and 4) (Instr. 4) Code V Amount (D) Price Common 10/27/2004 Α 22.500 \$0 D Α 402,676.7395 Stock By Common I Retirement 336.0497 Stock Program

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Stock Option	\$ 41.95	10/27/2004		А	202,500	10/27/2004	10/27/2014	Common Stock	202,50

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
KUESTER DENNIS J 770 NORTH WATER STREET MILWAUKEE, WI 53202	Х		President			
Signatures						
Fred M. Hannah 10/28	8/2004					

<u>**</u>Signature of Reporting Person Date

Explanation of Responses:

* 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.